An ISO 9001 & ISO 13485 Certified Company

Date: September 02, 2026

To, **BSE Limited ("BSE"),** Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400001	To, **National Stock Exchange of India Limited ("NSE")** "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
BSE Scrip code: 543399	**NSE Symbol: TARSONS**

Subject: Annual Report for the Financial Year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), please find attached the Annual Report for the Financial Year ended March 31, 2026 along with the Notice of the 43rd Annual General Meeting ("AGM") of the Company.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company/Depositories.

The said information is also being made available on the Company's website at www.tarsons.com.

You are kindly requested to take the same on your record.

Thanking you
Yours Faithfully,

For Tarsons Products Limited

SANTOSH KUMAR AGARWAL

Digitally signed by SANTOSH KUMAR AGARWAL
Date: 2026.09.02 14:56:56 +05'30'

Santosh Kumar Agarwal
CFO, Company Secretary & Compliance Officer
ICSI Membership No. A44836

Encl: As above

Tarsons Products Limited

Annual Report 2025-26

Excellence through Execution

Across the Pages

For more investor-related information, please visit: https://tarsons.com/financial-reports/

INVESTOR INFORMATION

Market Cap	:	₹ 16,084.871 Million
CIN	:	L51109WB1983PLC036510
BSE Code	:	543399
NSE Symbol	:	TARSONS
Bloomberg Code	:	TARSONS:IN
AGM Date	:	24th September, 2026
AGM Mode	:	Video Conference/Other Audio-Visual Means

Disclaimer

This document contains statements about expected future events and financials of Tarsons Products 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.

Excellence through Execution

For more than 40 years, Tarsons Products Limited (referred to as 'Tarsons', 'The Company', or 'We') has operated in the life sciences ecosystem, where laboratory products must perform with absolute consistency. Researchers rely on high-quality products to conduct experiments, validate outcomes and drive innovation forward. In such an environment, even the smallest variation can influence results, making precision and quality an essential expectation.

This responsibility has shaped the way we operate. Decades of experience have strengthened our ability to deliver laboratory products that perform consistently across applications. Over time, this discipline has built lasting trust among scientists and institutions that rely on our products to support experiments, laboratory workflows and regulated research processes across global laboratories.

As Tarsons' product portfolio expands into more complex scientific applications and manufacturing integration deepens, the focus turns to scaling capacity without compromising the precision that laboratories depend on. To support this, we have strengthened our operational core through automation and cleanroom environments. Expansions at Panchla and Amta, supported by backward integration, are designed to enhance manufacturing capability while maintaining tight control over quality. By reducing variability across workflows, we ensure that as our product range grows, the reliability associated with us remains unchanged.

This sustained focus on precision and disciplined execution continues to define the way we operate, reflecting our commitment to **'Excellence through Execution'.**

2025-26 Performance Snapshot

Highlights OF THE YEAR.

Financial

₹ **6,755.88** Million
Net Worth

₹ **3,329.31** Million
Revenue

₹ **1,089.64** Million
EBITDA

32.73%
EBITDA Margin

6.81%
PAT Margin

70.8%
Gross Margin

₹ **1,119** Million
Cash PAT
(Cash PAT = PAT + Depreciation + Deferred Tax)

₹ **1,196.50** Million
Cash from Operations before Tax

Operational

7
Manufacturing Facilities

30.92%
Export Contribution

Social Impact

1,110
Employees

₹ 15.75 Million
CSR Spend to Tata Medical Centre Trust, Kolkata

About the Company

Advancing Legacy.

DELIVERING EXCELLENCE.

Established in 1983, Tarsons Products Limited is one of the leading Indian manufacturers of plastic labware products, serving the life science industry with a focus on supporting scientists, researchers and laboratories. We manufacture consumables, reusables and benchtop instruments, enabling precise experimentation and supporting laboratory workflows for customers across research, diagnostics, pharmaceutical, biotechnology and academia sectors in India and worldwide.

Tarsons at a Glance

WEST BENGAL, INDIA
Manufacturing Base

7
Manufacturing Facilities

45+
Countries Export Presence

2,000+ SKUs

Vision

To grow business and become the most valued labware Company in the life science space through world-class performance, creating growing value for the Indian economy and the Company's stakeholders.

Mission

To accelerate progress in life science by providing our customers with high-quality products and services whilst creating opportunities for our employees and delivering superior and sustainable stakeholder value.

Core Values

Our journey in the life science industry is defined by a set of unwavering core values that guide our actions, decisions and interactions which are the cornerstone of our commitment to delivering exceptional plastic labware solutions and nurturing a sustainable future for scientific exploration.

We prioritize Quality over anything

We prioritize quality at every step, ensuring our plastic labware meets the highest industry standards. Our commitment to quality underscores our dedication to delivering reliable, precise, and durable products that scientists and researchers can trust for their critical experiments.

We promote Excellence

Excellence is our driving force. We continually strive excellence by pushing boundaries, embracing new technologies, and fostering a culture of success within our team. We believe in staying ahead of the curve to provide labware solutions that empower scientific progress and discovery.

We have a Customer-Centric Approach

Our customers are at the heart of everything we do. We listen to their needs, understand their challenges, and tailor our solutions to exceed their expectations. Building lasting relationships based on trust and understanding is fundamental to our customer-centric philosophy.

We promote Sustainability and Responsibility

Environmental responsibility is a key value that guides our operations. We are committed to minimizing our environmental impact through sustainable practices, eco-friendly materials, and responsible manufacturing processes. Our goal is to contribute to a healthier planet and support the global sustainability agenda.

We value Collaboration and Teamwork

We believe in the power of collaboration. Working as a cohesive team, we leverage diverse perspectives, skills, and knowledge to achieve common goals. Collaboration enables us to problem-solve and deliver exceptional labware solutions that make a difference.

We encourage Rewards and Recognition

Integrating this as a fundamental value is a strategic decision adopted by our Company to foster a culture of motivation, growth, and appreciation within the organization. Recognizing and rewarding employees for their contributions and achievements not only enhances employee satisfaction and engagement but also drives the pursuit of excellence.

Growth Story

Tracing Milestones.

BUILDING TOMORROW.

Our journey began with a focused manufacturing foundation and has steadily evolved into a broader life sciences platform shaped by sustained investment and disciplined execution. Over time, we have strengthened capabilities, enhanced quality systems, expanded product portfolio, and extended our footprint beyond India. This progression defines our position today and supports our continued advancement in step with the evolving demands of the global life sciences industry.

1983

Incorporated Tarsons with manufacturing of reusable plastic products.

1984

Commenced production of Pipette Tips.

1987

Expanded product line by initiating manufacturing of Centrifuge Tubes.

2002

Pioneered the first fully robotic cleanroom plant for manufacturing molecular biology consumables.

2008

Obtained ISO 9001 certification for the manufacturing facility in 2009 and subsequently transitioned to the ISO 9001:2015 standard.

2026 (ONGOING)

- Continued commissioning and ramp-up of expanded capacities at Panchla and Amta.
- Increased focus on cell culture and adjacent life sciences applications.

2025

- Advanced capacity expansion at Panchla and Amta.
- Expanded higher-complexity labware segments.

2024

Expanded European presence through acquisition of the German entity Nerbe.

2023

Broadened the product portfolio and expanded the existing product basket.

2021

- Acquired land in Panchla (5 acres) and Amta (6 acres) for capacity expansion, introducing new product lines, backward integration, and establishing a fulfilment center.
- Listed on BSE Limited and NSE Limited.

2019

Launched a PCR product line at Jalan Industrial Complex, Jangalpur.

2018

Obtained ISO ISO 13485:2016 certification for the manufacturing facility.

2012

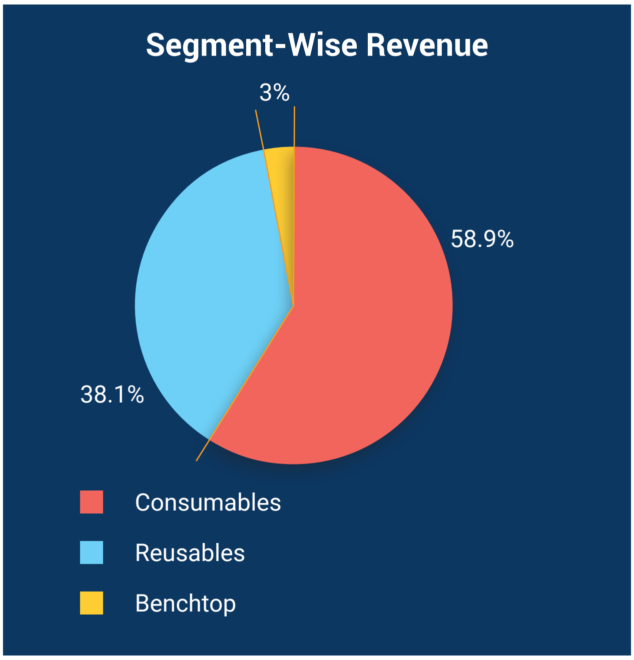
Established a manufacturing facility in Dhulagarh, expanding into fully automatic production of Centrifuge Tubes and Cryogenic Vials.

Product Portfolio

Crafting Solutions.

DRIVING EXCELLENCE.

Our portfolio has evolved alongside the advancing needs of the scientific community. Drawing on expertise in precision plastic labware manufacturing, we continuously integrate advancements in manufacturing processes, supported by the latest automation to enhance accuracy, efficiency, and reliability. Anchored in uncompromising quality, our products are developed to support experimentation today while enabling the breakthroughs that shape tomorrow's life sciences landscape.



Consumables

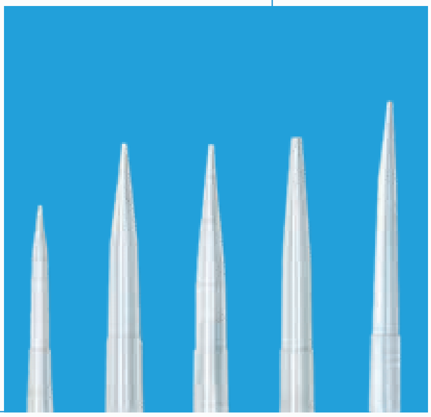
Tarsons is the first company in India to commence cell culture manufacturing.

Plates

Roller Bottles

Cell Culture Flasks

Pipette Tips



Centrifuge Ware

Cryo Vials

Petri Dishes

Storage Vials

PCR Tubes and Strips

Deep Well Plates

Sterile Media Bottles

Serological Pipettes

Sampling Spoons and Scoops

Reusables

Bottles and Carboys

Beakers

Measuring Cylinders

Racks

Benchtop Instruments

Centrifuge Machines

Vortex

Pipettors

Recent Developments

As science advances and laboratory expectations grow, we continue to strengthen our portfolio through capacity expansion at Panchla and Amta, enabling scale and technical progression in higher-complexity labware. Ongoing commissioning and ramp-up support a broader product range and improved throughput, while increased focus on cell culture and adjacent life sciences applications positions our portfolio to meet emerging global demand.

Manufacturing Presence

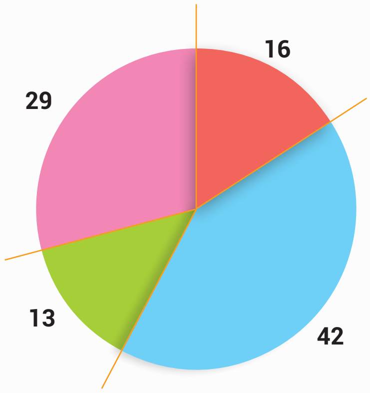
Expanding Capabilities.

STRENGTHENING PRECISION.

Tarsons' manufacturing operations are concentrated in India and structured to serve laboratories, pharma and bioprocess manufacturing needs, both domestically and internationally. Built around automation, cleanroom production, and integrated processes, our facilities are designed to deliver scale with quality. As capacity expands and new lines are commissioned, this infrastructure strengthens our ability to support rising demand across diverse global markets.

Revenue Distribution and Sales Mix

Domestic Sales Distribution as per Region (%)



Amta Facility

The Amta facility, comprising a dedicated fulfilment center, in-house sterilization unit and manufacturing capabilities, was commissioned during 2025-26 and is now fully operational. The integration of sterilization capabilities in-house is expected to reduce reliance on third-party service providers and improve overall supply chain efficiency.

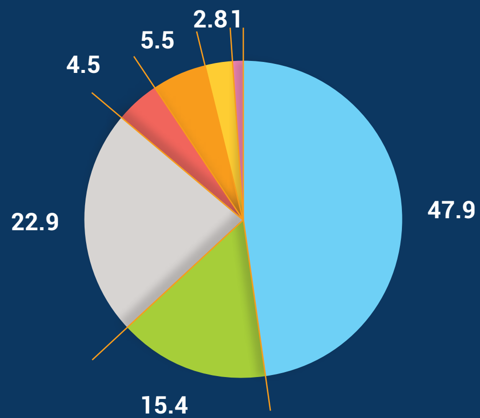
Capex and Operational Developments

Panchla Facility

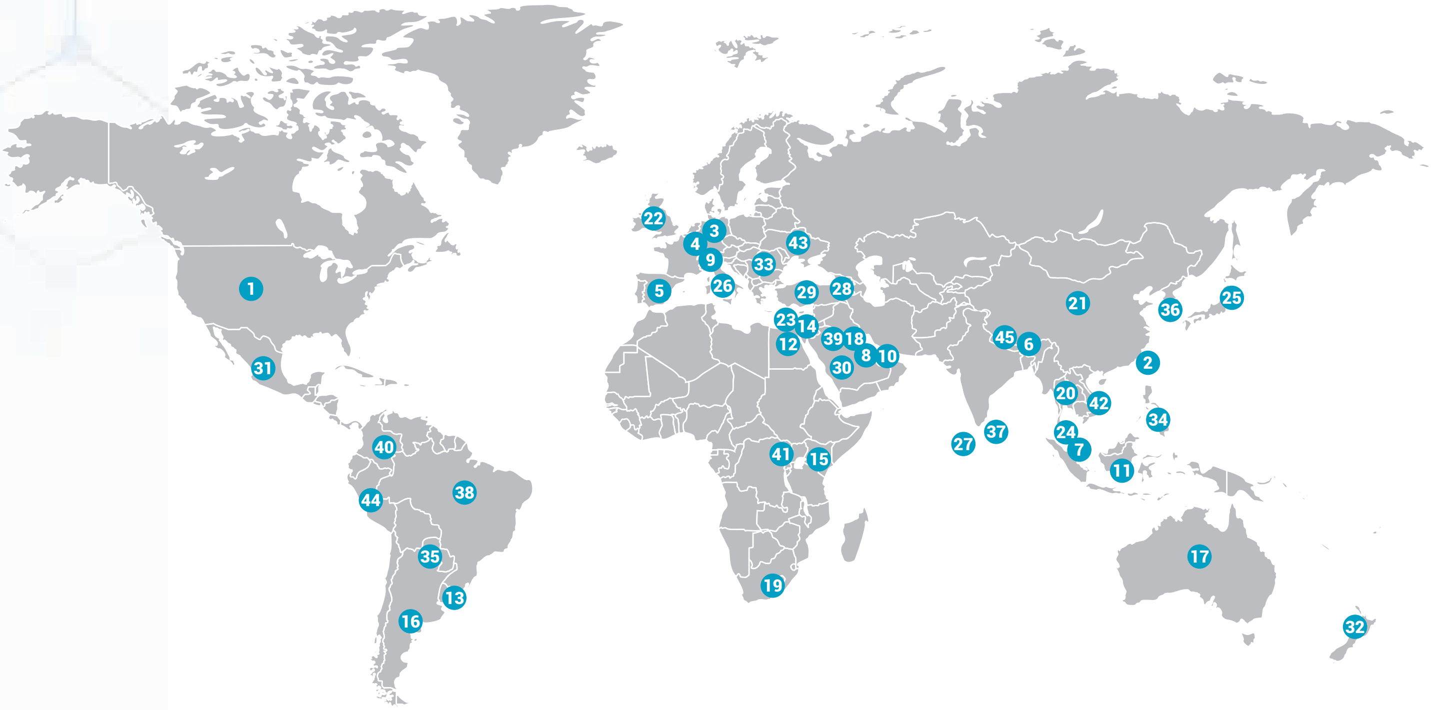
During 2025-26, partial commercial production commenced at the Panchla facility, focusing on capacity expansion for existing products and the introduction of bioprocess-related products. Cell culture production is expected to be ramped up in the second half of 2026-27. The facility has begun contributing to revenues towards the latter part of 2025-26, with a gradual scale-up over the coming years. As utilization levels improve, the facility is expected to drive enhanced operating leverage, support portfolio expansion and strengthen the Company's long-term growth trajectory.

National Manufacturing Footprint

Revenue Contributed by Location (%)



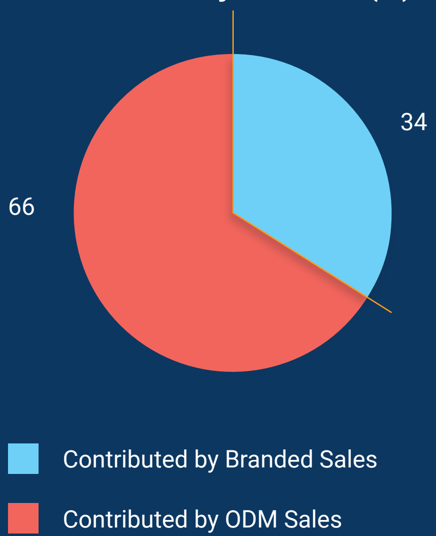
International Presence



1 US | 2 Taiwan | 3 Germany | 4 Belgium | 5 Spain | 6 Bhutan | 7 Singapore | 8 Dubai | 9 Switzerland | 10 Qatar | 11 Indonesia | 12 Egypt | 13 Uruguay | 14 Jordan | 15 Kenya | 16 Argentina | 17 Australia | 18 Bahrain | 19 South Africa | 20 Thailand | 21 China | 22 The UK | 23 Israel | 24 Malaysia | 25 Japan | 26 Italy | 27 Maldives | 28 Armenia | 29 Türkiye | 30 Saudi Arabia | 31 Mexico | 32 New Zealand | 33 Romania | 34 Philippines | 35 Paraguay | 36 South Korea | 37 Sri Lanka | 38 Brazil | 39 Kuwait | 40 Colombia | 41 Rwanda | 42 Vietnam | 43 Ukraine | 44 Peru | 45 Nepal

Disclaimer: Illustrative map only; not to scale, for reference only. The Company does not assume responsibility for accuracy or use.

Revenue Mix by Channel (%)



Nerbe Acquisition

Nerbe, the Company's acquired German entity, strengthens Tarsons' access to European markets and enhances our distribution capabilities across regulated geographies. It supports improved market reach and closer customer engagement, while complementing the Company's manufacturing base in India and our broader international growth strategy.

Competitive Edge

Building Strengths.

REINFORCING TRUST.

Tarsons' leadership is underpinned by the integration of manufacturing precision, global reach, and financial discipline. These strengths function as an interconnected ecosystem, designed to translate internal efficiencies into consistent value for our stakeholders. By prioritizing precision and strong governance, we provide the stable foundation necessary to support the evolving demands of the global scientific community.

1 A Trusted Network, Built on Value and Consistency

We believe in building enduring partnerships by understanding the specific requirements of the industries we serve. Our product development is guided by the need for a balance between performance, reliability, and affordability. This consistent delivery of high-quality solutions across various sectors has enabled us to develop a stable and loyal customer base.

2 Automation-Led Manufacturing

Our manufacturing strategy utilizes advanced automation to ensure quality remains consistent, even as we scale. By integrating modern technology into our workflows, we can adapt to market shifts while meeting the precise requirements of molecular biology. This focus on technical agility ensures that our infrastructure remains capable of supporting the future needs of our clients.

3 Expanding Globally, Leading Strategically

Rooted in experience and driven by purpose, Tarsons has steadily built a global footprint that speaks for itself. Our robust sales and distribution network connects us to customers across continents, helping us deliver value wherever science is advancing. Today, we hold a leading market share in India across our addressable markets, an achievement shaped by strategic growth, trusted partnerships, and a deep understanding of our customers' evolving needs.

4 A Brand Built on Trust, Driven by Quality

We have earned our place at the forefront of India's life sciences industry by staying true to what matters: quality, trust, and deep sectoral understanding. Our products are crafted to meet the precise needs of a diverse customer base, backed by a legacy of excellence and performance.

5 Forward-Thinking Leadership that Powers Progress

Tarsons is guided by a team of seasoned professionals, visionary founders, and a hands-on management team that brings clarity, agility, and long-term focus to everything we do. Their collective experience fuels our strategic growth while ensuring we stay ahead in an ever-evolving industry.

6 Financial Strength that Fuels Future Readiness

Prudent capital deployment and disciplined financial management have enabled us to build a stable, resilient business. Our focus on efficiency and returns has translated into sustained profitability and sustainable growth. With a strong balance sheet and a clear long-term outlook, we are well-positioned to invest in, strengthen operations, and create enduring value for all stakeholders.

Business Strategies

Setting Direction.

BUILDING TRUST.

We believe that flawless execution is the pillar of excellence. This conviction shapes every aspect of our business strategy, ensuring that our processes and products consistently meet the highest standards. This relentless focus on execution empowers us to deliver unmatched quality, time and again.

Enhancing the Existing Portfolio and Driving Product Expansion

Strengthen Brand Visibility

Intensify branding and promotional efforts to enhance Tarsons' presence in the labware industry, fostering greater brand recognition, and long-term customer loyalty.

Diversified Offerings

Introduce new products in the fast-evolving domains of cell culture and robotic-handled consumables, targeting segments traditionally reliant on imports and tapping into high-potential, underserved markets.

Leverage 'Make in India' Advantage

Capitalize on the growing momentum of the 'Make in India' initiative to drive domestic sales while maintaining a strong export focus, ensuring balanced and sustainable growth across geographies.

Scaling Manufacturing Capacities to Fuel Future Growth

Strengthen Core Production Capabilities

Increased manufacturing capacity across high-demand categories such as liquid handling, centrifuge ware, and cryo ware by investing in additional machines, advanced molds, and supporting infrastructure.

Strategic Facility Expansion in Panchla

Expanded capabilities by acquiring 5 acres of land in Panchla, West Bengal, to set up a new, state-of-the-art manufacturing facility, paving the way for expansion into the cell culture segment and reinforcing our product development.

Infrastructure Development in Amta

Secured 6 acres of land at Amta for building a modern fulfilment center, a dedicated radiation facility, and select manufacturing operations, thereby enhancing logistics efficiency and supporting future scalability.

Expanding Global Footprint with a Strategic Two-Pronged Approach

Ambitious Global Expansion

Enhance export footprint to approximately 120 countries over the next 5-10 years, backed by our strong track record and deep expertise in serving international markets.

Strategic Acquisition for European Market Access

Acquired Nerbe, a Hamburg-based distributor specializing in plastic labware, strengthening our presence in Europe and accelerating entry into developed markets.

Dual Sales Strategy

Branded Sales
Focused on high-potential emerging markets, including Asia-Pacific, the Middle East, and South America, to build brand equity and customer loyalty.

ODM Sales
Supplying to established players in developed markets such as the US and Europe, leveraging our manufacturing excellence and cost advantage.

Strengthening Operational Efficiency and Sustaining Profitability

Driving Productivity through Automation

Deployed strategic cost-optimization initiatives and advanced automation technologies to enhance operational workflows and elevate productivity.

Minimizing Errors, Maximizing Throughput

Ongoing investments in automation are aimed at reducing dependence on manual intervention, minimizing errors, and ensuring consistent, high-volume output, reinforcing our commitment to long-term profitability and efficiency.

Message from the Chairman and MD

Executing Today.

ENABLING TOMORROW.

"During the year, we made meaningful progress in translating our investments in capacity into capabilities that will support the next phase of our growth."

₹ **3,329.31** Million
Revenue from Operations

Dear Shareholders,

At Tarsons, we believe excellence is built through the discipline of execution. In a business where precision shapes outcomes and reliability underpins trust, the ability to consistently deliver on our commitments is as important as the ambition that sets our direction. Over more than four decades, this belief has shaped how we develop our products, strengthen our capabilities and serve the evolving needs of the life sciences community.

2025-26 was a year of translating this conviction into action. We advanced our capacity expansion agenda, with partial capacity utilization commencing at both the Panchla and Amta facilities. The radiation sterilization facility at Amta was also commissioned during the year. At the same time, the strategic acquisition of Nerbe strengthens our access to European markets, supporting our broader international growth ambitions, while our product portfolio continued to move towards higher-complexity applications such as cell culture and bioprocess solutions. These developments mark an important step in our journey from strengthening capacity to creating differentiated capabilities for the next phase of growth.

These developments are more than milestones on our growth journey. They reflect our ability to execute with precision, adapt with purpose and invest with a clear view of the opportunities ahead. As we continue to expand our manufacturing capabilities, deepen our product portfolio and strengthen our presence across markets, our focus remains unchanged: to deliver consistent quality, create lasting value and earn the trust placed in Tarsons by customers and stakeholders. This is how we see Excellence through Execution taking shape, not as a destination, but as a discipline that will continue to guide our journey forward.

Executing in a Changing Life Sciences Landscape

The life sciences landscape is undergoing a meaningful transformation. Rising healthcare needs, increasing research and development intensity and the continued expansion of pharmaceutical, biotechnology and diagnostics ecosystems are creating sustained demand for reliable laboratory solutions. In India, this opportunity is particularly compelling, with the laboratory consumables market expected to expand significantly over the coming years, supported by growing research activity and progressive outlook of healthcare.

For Tarsons, this evolving landscape presents both an opportunity and a responsibility: to scale with the market without compromising the precision and consistency that customers rely on. During the year, we continued to strengthen our manufacturing foundation, broaden our product capabilities and deepen our presence across markets. Our focus has been clear: to anticipate where laboratory requirements are heading and build the capabilities needed to serve those requirements with greater depth, reliability and efficiency.

Turning Capacity into Capability

During the year, we made meaningful progress in translating our investments in capacity into capabilities that will support the next phase of our growth. At Panchla, commercial production commenced during the year, with an initial focus on capacity expansion for existing products and the introduction of bioprocess-related products. The facility began contributing to revenues towards the latter part of the year, marking an important transition from capacity creation to commercial execution. As additional capacities come on stream, including the planned ramp-up of cell culture production in the second half of 2026-27, Panchla is expected to broaden our addressable market and strengthen our presence in higher-value segments.

At Amta, we strengthened another critical link in our operating chain by commissioning the radiation sterilization facility in August 2025, alongside the development of a dedicated fulfilment centre. Bringing sterilization capabilities in-house gives us greater control over critical processes, reduces dependence on external service providers and is expected to improve supply-chain efficiency as volumes scale. Together, Panchla and Amta represent a more integrated operating platform, enabling us to expand with greater control, responsiveness and efficiency.

These investments are designed to do more than increase our manufacturing footprint. They strengthen our ability to enter new product categories, support more complex laboratory applications and respond to evolving customer requirements while maintaining the quality and consistency that define Tarsons. In this sense, the year marked an important step in our evolution: from adding capacity to creating the capabilities required to compete in higher-value opportunities.

Expanding the Portfolio and Opportunity

Our growth is also reflected in the way our portfolio is evolving. As laboratory requirements become more specialized, we are expanding beyond established product categories into higher-complexity applications that require greater precision, consistency and manufacturing capability. During the year, our focus advanced further towards areas such as cell culture, bioprocess solutions and robotic-handled consumables, enabling us to participate in segments with significant growth potential and address requirements that have traditionally relied on imports.

This portfolio expansion is an important part of how we are broadening Tarsons' addressable market. By combining our experience in precision laboratory plasticware with enhanced manufacturing capabilities, advanced automation and continued product development, we are positioning ourselves to serve a wider range of scientific applications. Our objective is not simply to offer more products, but to deepen our relevance across the laboratory value chain and create solutions that respond to the increasingly complex needs of our customers.

Taking Indian Manufacturing to the World

Our ambition extends beyond expanding what we make to expanding where we can create value. India provides Tarsons with a strong manufacturing foundation, supported by established capabilities, cost competitiveness and an increasingly complex laboratory ecosystem. We are leveraging this foundation to deepen our presence across international markets, while pursuing a differentiated approach that balances brand-led growth with strategic ODM opportunities.

Our international strategy is built around two complementary pathways. In emerging markets across Asia-Pacific, the Middle East and South America, we are focused on strengthening our brand presence and building closer customer relationships. In developed markets such as the US and Europe, our ODM business enables us to leverage our manufacturing capacity, manufacturing excellence and cost advantage, while partnering with established players. This approach allows us to participate across different stages of market development while building a more diversified and scalable international business.

The strategic acquisition of Nerbe strengthens this strategy by providing Tarsons with greater access to European markets and an established presence in regulated geographies. More importantly, it brings us closer to customers in an important developed market, enabling us to better understand local requirements and align our offerings with international demand. Together with our manufacturing base in India, this strategic presence creates a stronger platform for Tarsons to deepen its global presence over the long term.

Delivering Growth with Financial Discipline

Our financial performance during the year reflected both the progress of our business and the investments undertaken to support its next phase of growth. Revenue from operations increased to ₹ 3,329.31 Million from ₹ 3,141.77 Million in the previous year, while EBITDA rose to ₹ 1,089.64 Million from ₹ 1,054 Million. EBITDA margin remained healthy at 32.73%, reflecting the underlying strength of our operating model even as we continued to invest across our manufacturing and organizational capabilities.

At the same time, profitability remained under pressure as the new facilities began contributing to the cost base before their revenue potential was fully realized. During the year, depreciation, finance costs and other operating expenses related to these facilities were incurred, while the corresponding revenue contribution is yet to ramp up in line with the capacities created. Along with higher employee expenses and cost of goods sold, these costs weighed on the bottom line. PAT stood at ₹ 226.58 Million, compared with ₹ 427.31 Million in the previous year, while PAT margin declined to 6.81%. We view this performance in the context of the investments made to build future capacity and capabilities. Going forward, our focus remains on improving utilization, ramping up revenues from these facilities and translating these investments into stronger operating leverage and sustainable value creation over time.

Making Execution More Intelligent

As we scale, the quality of execution becomes increasingly important. During the year, we continued to strengthen operational efficiency through greater automation, process standardization and cost optimization. By reducing manual intervention and improving process control, we are working to minimize errors, enhance throughput and deliver consistent, high-volume output. These efforts are strengthening productivity while ensuring that scale does not come at the expense of the precision and reliability our customers expect.

Our vertically integrated manufacturing model further reinforces this approach. With in-house product design and development, automated production systems, cleanroom environments and standardized operating procedures, we are able to maintain closer control across the manufacturing process. As new facilities and product lines are

progressively commissioned, these capabilities will become increasingly important in improving utilization, managing complexity and creating a more efficient operating platform. For us, execution is therefore not simply about delivering faster; it is about delivering with greater precision, consistency and control.

People Behind the Precision

Behind every advancement in capability is the strength of our people. As our operations become more complex and our footprint expands, we continue to invest in the skills, knowledge and capabilities required to execute with consistency. During the year, our focus remained on technical training, supervisory development and functional upskilling, while fostering a performance-oriented culture that encourages accountability, collaboration and continuous learning.

We also remain committed to creating a workplace where diverse perspectives are respected and every individual has the opportunity to contribute and grow. By strengthening inclusion, encouraging collaboration and creating meaningful opportunities for professional development, we aim to build a workforce that is equipped not only for today's requirements but also for the evolving demands of our business. With 1,110 employees contributing across our operations, their commitment and expertise remain fundamental to translating our ambitions into execution.

Growing Responsibly with Purpose

As we expand, we remain equally conscious of the responsibility that comes with growth. Our sustainability approach continues to focus on improving energy efficiency, integrating renewable energy into our operations and reducing our environmental footprint through better processes and technology. During the year, we continued to strengthen our cleanroom standards and leverage automation to improve productivity, while maintaining our commitment to responsible environmental practices.

Our responsibility also extends to the communities around us. We seek to create meaningful impact by directing our resources towards areas where they can make a tangible difference. During 2025-26, our CSR efforts were directed towards Tata Medical Centre Trust, reflecting our continued commitment to supporting causes that contribute to social well-being.

Underpinning these efforts is a governance framework grounded in transparency, accountability and integrity. We continue to strengthen oversight, risk management and decision-making processes to ensure that our growth remains responsible and aligned with stakeholder interests. During the year, we adhered to applicable statutory and regulatory requirements, continued to review our policies and implementing them, reinforcing our commitment to ethical conduct and institutional accountability.

From Execution to the Next Horizon

The progress we made during 2025-26 gives us greater confidence in the path ahead. With Panchla progressing towards higher utilization, Amta strengthening our operating infrastructure, our portfolio expanding into higher-value applications and Nerbe deepening our access to European markets, we are entering the next phase with stronger capabilities and a broader platform for growth. Our priorities remain clear: to scale our manufacturing capacities, expand our product portfolio, strengthen our global footprint and improve operational efficiency as these investments mature.

Our ambition is to take Tarsons from a strong Indian manufacturing platform to a globally recognized life sciences partner. We will continue to deepen our presence in emerging markets through our brand, while leveraging our manufacturing strengths and ODM relationships in developed markets. Over the coming years, we see significant opportunity to expand our export footprint, enter new product categories and strengthen our relevance across the laboratory value chain. We will pursue this ambition with the same discipline that has guided us through the year: investing thoughtfully, executing consistently and remaining uncompromising on quality.

As we look ahead, we remain convinced that sustainable growth is earned through consistency. Our customers, partners, employees and shareholders have placed their trust in Tarsons, and we remain committed to strengthening that trust through every product we deliver, every capability we develop and every decision we make. We thank all our stakeholders for their continued confidence and support. Together, we look forward to translating the capabilities we have created into greater value and carrying forward our journey of Excellence through Execution.

Regards,

Sanjive Sehgal

Chairman and Managing Director

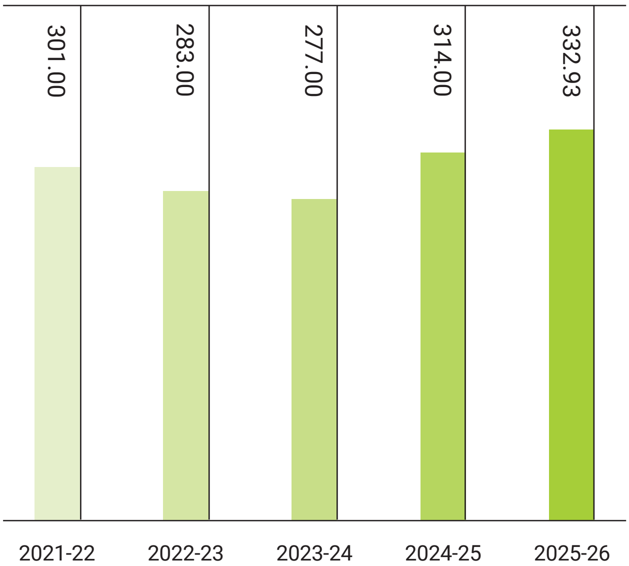
Financial Highlights

Strengthening Performance.

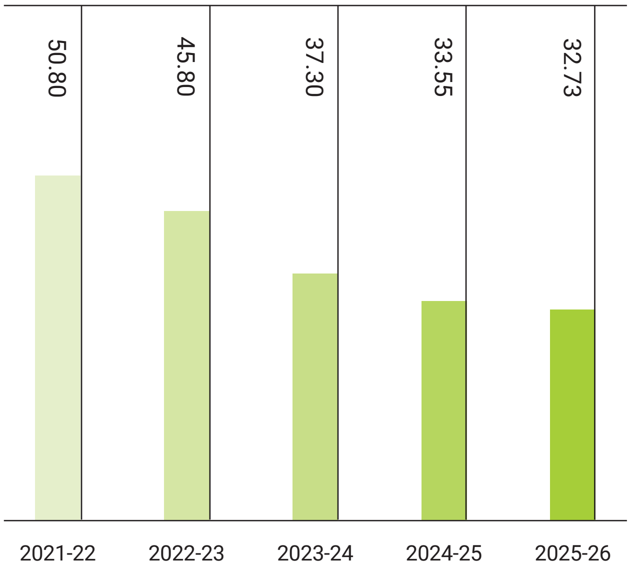
DRIVING GROWTH.

Financial performance reflects the discipline with which we manage our operations and the responsibility we uphold towards stakeholders. In a dynamic environment, we balance growth initiatives with prudent capital allocation and financial control. Our focus remains on maintaining stability, preserving financial strength, and continuing measured investments that support long-term value creation.

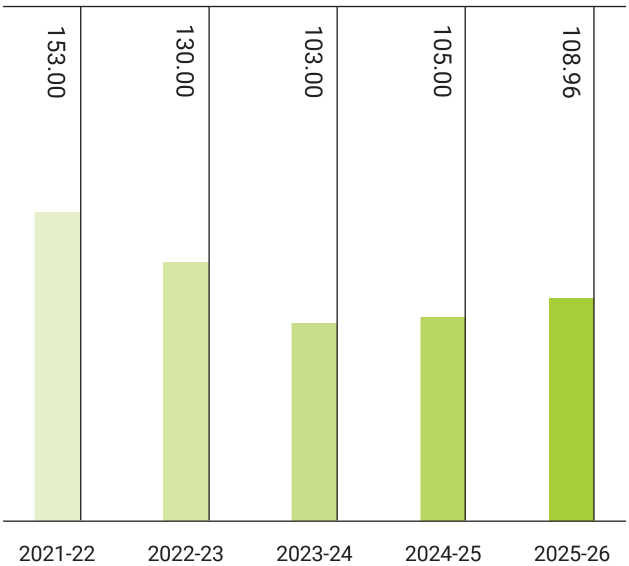
Revenue from Operations (₹ in Crores)



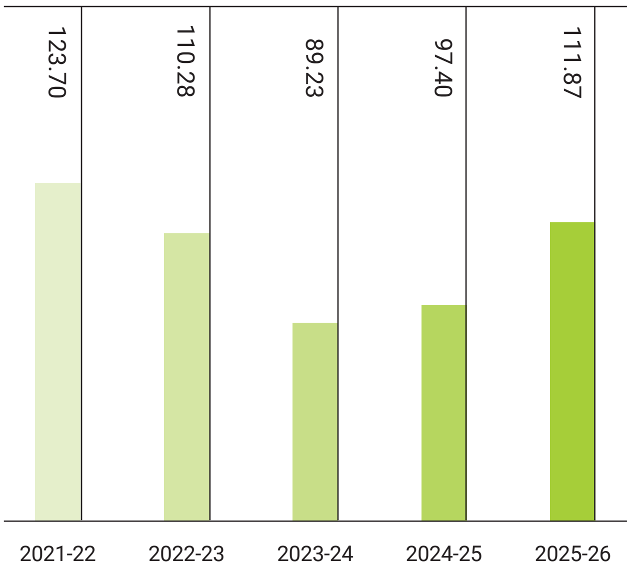
EBITDA Margin (%)

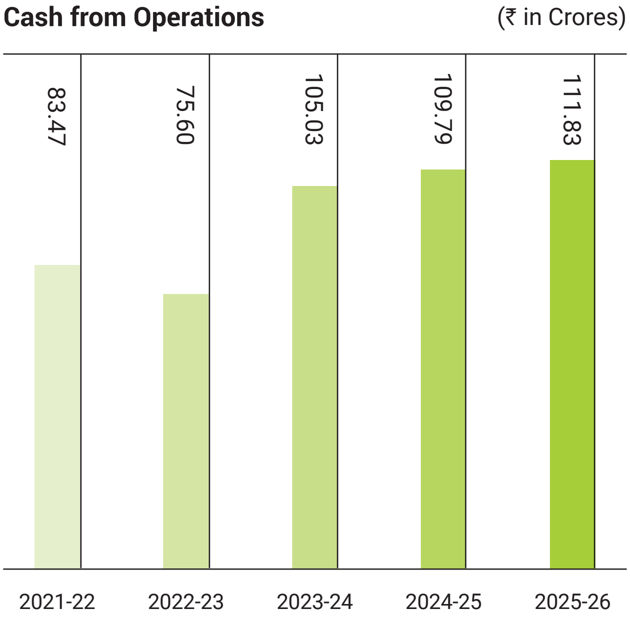


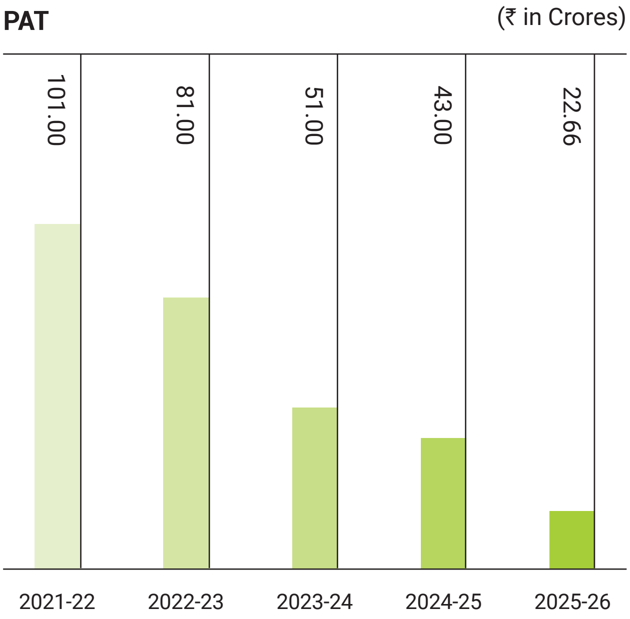
EBITDA (₹ in Crores)

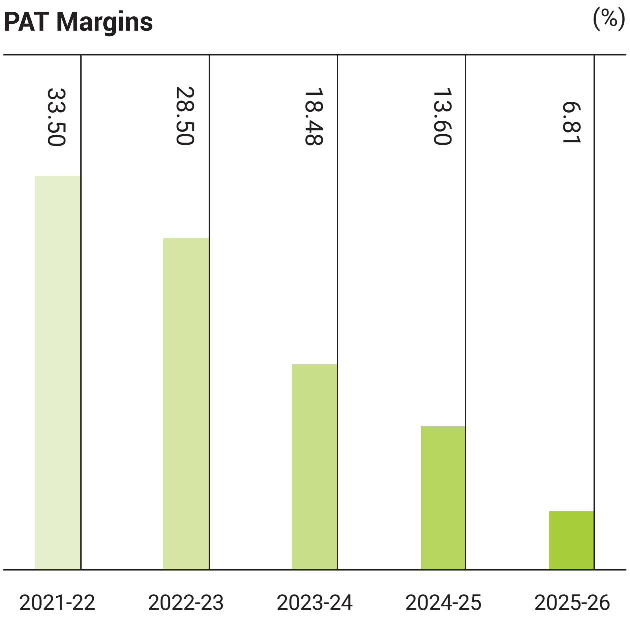


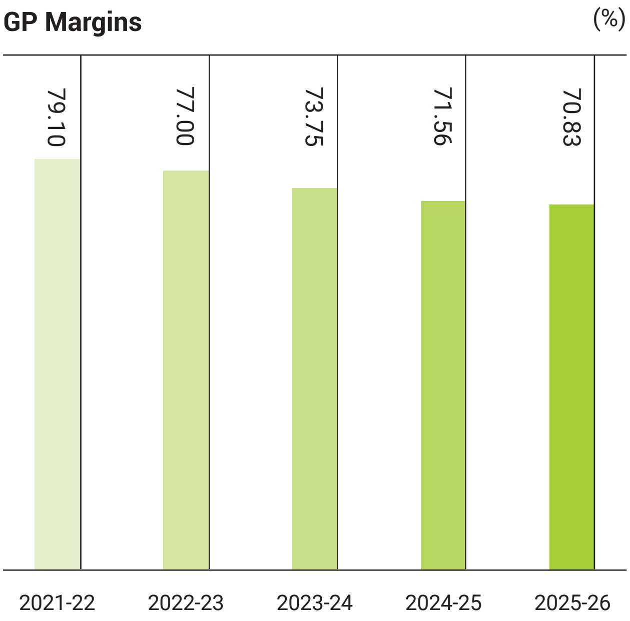
Cash PAT (₹ in Crores)




Cash from Operations
(₹ in Crores)
83.47
75.60
105.03
109.79
111.83
2021-22
2022-23
2023-24
2024-25
2025-26


PAT
(₹ in Crores)
101.00
81.00
51.00
43.00
22.66
2021-22
2022-23
2023-24
2024-25
2025-26


PAT Margins
(%)
33.50
28.50
18.48
13.60
6.81
2021-22
2022-23
2023-24
2024-25
2025-26


GP Margins
(%)
79.10
77.00
73.75
71.56
70.83
2021-22
2022-23
2023-24
2024-25
2025-26

Environment

Acting RESPONSIBLY. SUSTAINING Tomorrow.

As Tarsons charts a path of growth and expansion, we remain firm in our commitment to environmental stewardship. Recognizing the urgent challenges posed by climate change, we believe that business leadership must play a proactive role in driving meaningful change. Our sustainability agenda is anchored in responsible practices that aim to conserve natural resources, reduce our environmental footprint, and contribute to a more resilient, greener future.

Renewable Energy

We remain committed to integrating renewable energy into our operations as part of our long-term sustainability strategy. Alongside evaluating cleaner energy sources, we focus on improving energy efficiency across facilities through controlled systems and process optimization, contributing to lower carbon intensity over time.

Climate Action

We actively support and advocate for climate and environmental policies that encourage sustainable development, complying with applicable environmental regulations. Through industry engagement and thought leadership, we aim to drive change that extends beyond our operations and fosters a culture of environmental accountability.

Key Highlights of the Year

Continued initiatives to reduce climate impact

Maintained stringent cleanroom standards to reduce contamination risk

Utilized advanced automation to optimize productivity

Maintained the status of zero litigation faced for pollution or degradation of environment over the past five years

Social: People

Nurturing TALENT. POWERING Progress.

We believe that disciplined execution begins with a workforce empowered by purpose and passion. This conviction shapes our culture, ensuring that every individual contributes to the highest standards of innovation. By investing in our collective potential, we transform talent into the unmatched quality and resilient spirit that define our global presence.

Employee Development and Engagement

At Tarsons, we remain committed to building a workplace that encourages continuous learning, collaboration, and professional growth. Through structured development initiatives, a performance-oriented culture, and opportunities for skill enhancement, we strive to equip our employees with the capabilities required to support the Company's long-term objectives. Our focus continues to be on creating an engaging work environment that enables our people to contribute meaningfully while growing alongside the organization.

Principles Showcasing Commitment to Inclusion and Diversity

In a rapidly evolving world, we recognize that diverse perspectives and inclusive practices are critical drivers of progress. We actively nurture a workplace where individuality is respected, diverse perspectives are valued, and collaboration is encouraged to drive consistency, shared success and collective growth. Our diversity and inclusion efforts are anchored in principles that empower every team member to contribute meaningfully and grow with confidence.

Diverse Recruitment and Retention

We are committed to embedding diversity across all stages of our talent lifecycle, from recruitment and selection to promotion and retention. Our goal is to cultivate an inclusive workplace culture that embraces and celebrates individuality. Key initiatives driving this commitment include:

- Fostering an inclusive workplace that provides equal opportunities for recruitment, learning, and career growth
- Collaborating with diverse networks and organizations to expand our talent pipeline
- Implementing mentorship programs that support the growth and advancement of underrepresented talent

Empowering Internal Networks

We believe that nurturing a sense of belonging begins with empowering voices from within. Our internal networks and employee resource groups play a vital role in supporting diverse and underrepresented communities by:

- Building meaningful connections and support systems across teams
- Creating safe platforms to raise concerns and address shared challenges
- Driving engagement through events and initiatives that celebrate inclusion and cultural diversity

Social: Communities

Empowering LIVES, SECURING Futures.

We recognize that the sustainability of our business is linked to the health of the society around us. Our strategy moves beyond traditional giving to focus on active partnerships that generate tangible progress. By applying a disciplined and empathetic approach, we work to strengthen our local ecosystems through two primary areas:

Supporting Communities

During periods of volatility, we focus on assistance that delivers immediate stability and long-term advantages. Our initiatives are designed to:

- Implement measures to ensure communities endure and recover from economic, environmental, or social challenges
- Equip individuals and organizations with essential tools and training, to help them navigate and succeed in changing conditions

Collaborating Strategically

We understand that meaningful impact requires collaboration. By coordinating with community partners, we:

- Combine resources and expertise to address community requirements more effectively and on a larger scale
- Collaborate, leading to innovative initiatives that drive growth for both Tarsons and our partners

Key Highlights of the Year

Directed CSR activities towards Tata Medical Centre Trust

The Road Ahead

Our corporate social responsibility goes beyond addressing immediate needs; it is about envisioning a sustainable future. By engaging in initiatives that promote social responsibility and resilience, we demonstrate a firm commitment to our business goals and the collective prosperity of the communities we serve.

Governance

Upholding INTEGRITY, SUSTAINING Trust.

Governance is an active commitment: one that shapes our decisions, strengthens stakeholder trust, and safeguards long-term sustainability. Our governance practices are designed to support strategic clarity, operational transparency, and ethical leadership. Rooted in accountability and driven by purpose, they guide us in delivering consistent, responsible performance across all facets of the business.

Core Values

Transparency, accountability, and integrity are central to our governance practices. By embedding these values into our corporate culture, we strive to:

- **Uphold Ethical Standards**

  Foster an environment where ethical conduct is the baseline, ensuring all corporate actions align with the highest standards of integrity.

- **Prioritize Stakeholder Well-Being**

  Consider the interests of all stakeholders, including employees, customers, suppliers, and communities, ensuring that our decisions are mutually beneficial.

Robust Framework

A robust governance framework provides the necessary oversight for our operational activities. This framework empowers us to:

- **Engage in Sound Decision-Making Processes**

  Establish clear policies and procedures to ensure decision-making is informed, strategic, and aligned with our long-term vision

- **Mitigate Risks**

  Identify potential challenges and implement strategies through proactive risk management to minimize their impact and safeguard business and stakeholders

- **Enhance Performance**

  Evaluate and improve performance continuously to ensure that we meet our goals and deliver value effectively

Empowering Meaningful Impact

Strong governance enables us to extend our influence beyond the balance sheet to create a lasting positive impact. Our approach helps us to:

- **Foster Sustainable Growth**

  Align business practices with sustainability principles and contribute to the economic, social, and environmental well-being of the communities we operate in.

- **Drive Prosperity**

  Implement initiatives and strive to create long-term value not only for our business but also for society as a whole.

Key Highlights of the Year

Adhered to statutory and regulatory obligations

Maintained a clean track record of liability payments to various stakeholders

Reviewed and revised policies in line with regulatory changes

Implemented ‘Whistleblower Policy’

The Road Ahead

As the operating environment evolves, governance will remain focused on financial discipline, calibrated risk management, and transparent decision-making. Our objective is to sustain credibility, safeguard stakeholder interests, and ensure that execution continues to be guided by accountability and institutional diligence.

Our Management Team

Board of Directors

Mr. Sanjive Sehgal

Mr. Sanjive Sehgal, the Company's Chairman and Managing Director, brings over 40 years of industry experience. He has been involved in the production, development, marketing, and distribution of plastic labware products. Mr. Sehgal has served as an Executive Director since July 1983 and assumed the role of Managing Director in July 2018. He holds a Bachelor's degree in Science from St. Xavier's College, Kolkata.

Mr. Aryan Sehgal

Mr. Aryan Sehgal, the Company's Whole-Time Director since July 2018, has more than 10 years of industry experience, with expertise in International and Domestic Business Development, Marketing, Strategic Management, Operations Management, P&L Management and Strategic Partnerships. Prior to assuming his current role, Mr. Sehgal served as an Executive Director of Tarsons from September 2014. He holds a Bachelor's degree in Management from the University of Manchester, United Kingdom.

Mr. Viresh Oberai

Mr. Viresh Oberai, the Company's Non-Executive Independent Director, has over 22 years of experience at Tata Steel, where he was promoted to the rank of Dy. General Manager. Mr. Oberai was the Founder, CEO and Co-Creator of Mjunction Services Limited, and spearheaded the Company's journey from 2000 to 2016, making it one of India's leading and most profitable e-commerce companies. Mjunction pioneered the world's largest e-marketplace for steel (Metal Junction) and the most innovative e-marketplace for coal (Coal Junction), among others. Mr. Oberai has also mentored Tata Elxsi, CMC, and Tata Interactive Systems under TBEM and has been the Chairman of the Confederation of Indian Industry, Eastern Region for 2014-15 and the CII National Committee on e-Commerce for three years (2015-2017). Currently, he is a mentor to the CII Eastern Regional Committee on Healthcare, serves on the Board of the Multiple Sclerosis International Federation in London, UK, is a Senior Advisor to A.T. Kearney, and a member of the Advisory Council of L&T SuFin. During his illustrious career, he has been honored with the CMA Management Excellence Award for Leadership, the Udyog Ratan by the Indian Economic Society, 'The Chief Executive of the Year' award by the IMM and the Pride of Bengal Award by Round Table India. He holds a Bachelor's degree in History from the University of Delhi, along with an MEP from IIM Ahmedabad and a GMP from CEDEP Fontainebleau, France.

Mrs. Divya Sameer Momaya

Mrs. Divya Sameer Momaya, the Company's Non-Executive Independent Woman Director, is a distinguished professional with over 22 years of comprehensive experience in corporate and secretarial laws, corporate governance, business strategy, and board advisory services. She holds a Bachelor of Commerce degree from the University of Pune and is a Fellow Member of the Institute of Company Secretaries of India (ICSI). She is also a Certified Independent Director accredited by the Indian Institute of Corporate Affairs (IICA) and an alumna of the Institute of Directors (IOD). Mrs. Momaya is the Founding Partner of D.S. Momaya and Co. LLP, where she has led a full-time company secretarial practice for more than 15 years, offering strategic counsel to corporates on governance frameworks, regulatory compliance, and board effectiveness. She is also the Founder and Director of MMB Advisors Private Limited (MentorMyBoard), a B2B2C Governance-Tech platform dedicated to enhancing boardroom leadership. The initiative focuses on capacity building for Independent Directors, Women Directors, Executive Directors, and senior corporate leaders, while also assisting organizations in institutionalizing robust board processes and governance policies. Her corporate journey includes experience with companies such as BSEL Infrastructure Realty Limited and Bombay Stock Exchange Limited. Mrs. Momaya is actively engaged with several prestigious industry bodies, serving as a member and committee representative of Jain International Trade Organization (JITO), IMC Chamber of Commerce and Industry, Navi Mumbai Expert Committee, and Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA).

Dr. Monjori Mitra

Dr. Monjori Mitra, the Company's Non-Executive Independent Woman Director, holds an MBBS degree from Burdwan University, a DCH from Manipal Academy of Higher Education, Manipal, and a DNB (Paediatrics) from the National Board of Examinations, New Delhi. She is a distinguished academician, researcher, author, editor, clinical investigator, and a respected office bearer of the Indian Academy of Paediatrics. Dr. Mitra currently serves as a Professor at the Institute of Child Health, Kolkata, a leading pediatric hospital in Eastern India. She is a pioneering researcher in the field of vaccines and plays a key role in several national and international advisory boards and working groups on immunization practice guidelines. She also serves as a Non-Executive Independent Director on the Board of Albert David Limited, a prominent listed Indian pharmaceutical company. Additionally, she is a Director at SMSRC. Dr. Mitra was a member of the five-member Indian Academy of Paediatrics Committee on Immunization (2011-2013) and is one of only two representatives from India serving as a Technical Advisor to the Asia Pacific Paediatric Association for Immunization (since September 2020).

Mr. Ramanathan Subramanian Arun Kumar

Mr. Ramanathan Subramanian Arun Kumar, the Company's Non-Executive Nominee Director, has nearly three decades of extensive experience in the financial services sector. He currently oversees key business functions, including finance, legal, compliance, risk management, human resources, information technology, and operations, while also providing strategic guidance in structuring, taxation, and operational aspects of investment transactions. Before joining ADV Partners Investment Adviser India Private Limited, Mr. Arun served as Chief Operating Officer, MENA at PineBridge Investments (Bahrain), and previously held the position of Chief Financial Officer at the Sovereign Wealth Fund in Bahrain. His earlier roles include serving as Operations Director for Asia at 3i Investments (Singapore) and Vice President and Head of Tax for South and Southeast Asia at J.P. Morgan (Singapore). Mr. Arun holds an MBA from the University of Chicago Booth School of Business and is an Associate Member of the Institute of Chartered Accountants of India. He is also a member of the Singapore Institute of Directors.

Mr. Suresh Eshwara Prabhala

Mr. Suresh Eshwara Prabhala, the Company's Non-Executive Non-Independent Director, has over 25 years of experience in the finance industry. He is the Founder of 2380 Capital (TwentyThree Equity Capital), a private equity firm. Prior to founding 2380 Capital, Mr. Suresh co-founded ADV. He was the Managing Director and Head of India for Mount Kellett Capital and a member of the Global Investment Committee. Previously, he was an Executive Director and Head of India for J.P. Morgan's Asia Special Situations Group, where he also served on the Asia Management Committee and represented the Group on the Management Committee of J.P. Morgan India. Earlier, Mr. Suresh worked with Arthur Andersen's Corporate Finance team and was a founding member of Allegro Capital Advisors, an advisory firm established by a team from Arthur Andersen's Corporate Finance team post-Enron. He began his career as a credit analyst at CRISIL in India. Mr. Suresh holds an MBA from the Indian Institute of Management, Calcutta, and a Bachelor's degree in Mechanical Engineering from Delhi University.

Mr. Vinesh Mohan Kriplani

Mr. Vinesh Mohan Kriplani, the Company's Non-Executive Independent Director, is a rank holder Chartered Accountant and also holds a Bachelor of Commerce degree from Brihan Maharashtra College. He has three decades of experience in the tax and regulatory domain, with core expertise in Indian corporate and international taxation, mergers and acquisitions, corporate restructuring, transfer pricing and foreign exchange management. He is currently designated as Director - M&A and International Taxes with the Poonawalla Group through its flagship company, Serum Institute. Since January 2024, he has been serving as a Non-Executive Director on the Board of Magma General Insurance Company Limited, where he is a member of the Audit Committee and Investment Committee. He has held senior leadership roles with leading global professional services firms including Ernst & Young, PricewaterhouseCoopers and KPMG, and brings strong board-level, strategic and governance experience.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjive Sehgal
Chairman & Managing Director

Mr. Aryan Sehgal
Whole-Time Director

Mrs. Sucharita Basu De
Non-Executive Woman Director
Up to 24th May, 2025

Mr. Girish Paman Vanvari
Non-Executive Independent Director
Up to 6th February, 2026

Mr. Viresh Oberai
Non-Executive Independent Director

Mrs. Divya Sameer Momaya
Non-Executive Independent Woman Director

Mr. Suresh Eshwara Prabhala
Non-Executive Non-Independent Director

Dr. Monjori Mitra
Non-Executive Independent Woman Director

Mr. Ramanathan Subramanian Arun Kumar
Non-Executive Nominee Director

Mr. Vinesh Mohan Kriplani
Non-Executive Independent Director
w.e.f., 6th February, 2026

KEY MANAGERIAL PERSONNEL

Mr. Santosh Kumar Agarwal
Chief Financial Officer, Company Secretary and Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee

Mr. Viresh Oberai
Chairperson

Mr. Vinesh Mohan Kriplani
Member

Mrs. Divya Sameer Momaya
Member

Nomination and Remuneration Committee

Mr. Viresh Oberai
Chairperson

Mr. Vinesh Mohan Kriplani
Member

Mrs. Divya Sameer Momaya
Member

Stakeholders' Relationship Committee

Mr. Viresh Oberai
Chairperson

Mr. Sanjive Sehgal
Member

Mr. Aryan Sehgal
Member

Corporate Social Responsibility Committee

Mr. Sanjive Sehgal
Chairperson

Mrs. Divya Sameer Momaya
Member

Mr. Aryan Sehgal
Member

Risk Management Committee

Mr. Viresh Oberai
Chairperson

Mr. Aryan Sehgal
Member

Mr. Sanjive Sehgal
Member

AUDITORS

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants

Secretarial Auditors

M/s. Manisha Saraf & Associates, Practicing Company Secretaries

Internal Auditors

M/s. Grant Thornton Bharat LLP

BANKERS

HDFC Bank
Axis Bank
Federal Bank
Citibank
Kotak Bank
YES Bank
Bank of Baroda
Standard Chartered Bank

REGISTERED OFFICE/CORPORATE OFFICE

Tarsons Products Limited
CIN: L51109WB1983PLC036510
Martin Burn Business Park, Room No. 902, BP-3, Salt Lake, Sector-V, Kolkata - 700 091, West Bengal, India

Phone: 033-35220300
Email: info@tarsons.com
Website: www.tarsons.com

PLANT LOCATIONS

Jangalpur Plant
Jalan Industrial Complex, Gate No-1, NH-6, Jangalpur, Biparnapara, Begri, Howrah - 711 411, West Bengal, India

Dhulagarh Plant
Master Plot No. PPF-1, Mouza Kandua,
JL No-5, PS-Sankrail,
Gram Panchayat Kandua,
Howrah - 711 302, West Bengal, India

Behala Plant-1
36/A/4 Burroshibtolla Main Road Factory, Behala,
Kolkata - 700 038, West Bengal, India

Behala Plant-2
22 Burroshibtolla Main Road Factory, Behala,
Kolkata - 700 038, West Bengal, India

Kasba Plant
P1 Kasba Industrial Estate, Phase 2,
Kolkata - 700 107, West Bengal, India

Panchla Plant
Fortune Industrial Park, Mouza Raghudevpur, P.O. Panchla,
P.S. Rajapur, Howrah - 711 322,
West Bengal, India

Amta Plant
Jagatballabhpur, Gram Panchayat Islampur, Mouza Islampur,
Ji No. 76, Howrah - 711 401,
West Bengal, India

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. KFIN Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra, India
Email: ahfl.ipo@kfintech.com
Website: https://www.kfintech.com/

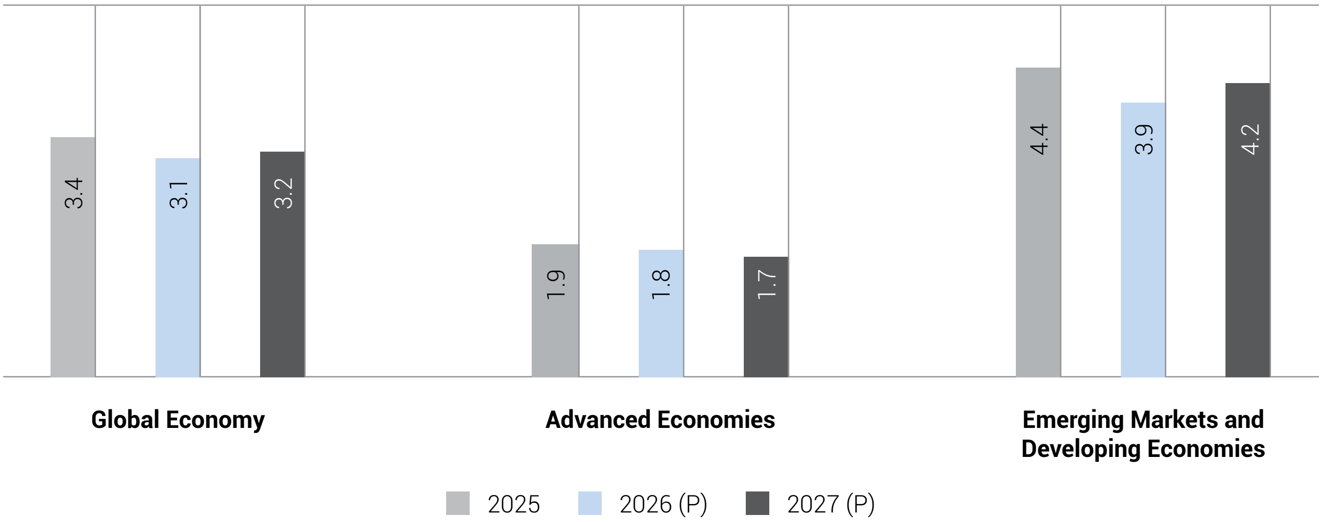
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

According to the International Monetary Fund (IMF) World Economic Outlook (April 2026), the global economy demonstrated resilience during 2025, expanding by 3.4% despite elevated geopolitical uncertainty, tight financial conditions and an uneven regional recovery. The outlook for 2026, however, has moderated, with growth projected at 3.1%, reflecting the impact of renewed conflict in West Asia, higher commodity prices and persistent macroeconomic volatility.

GDP Growth Projections (in %)



P. Projected

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Inflationary pressures eased progressively through 2025 as supply chains normalized and commodity markets stabilized, supporting a gradual recovery in industrial activity, global trade and business sentiment across several economies. While pricing pressures have moderated from recent peaks, the inflation outlook remains sensitive to energy market movements, freight disruptions and evolving geopolitical developments. Global headline inflation is projected to rise to 4.4% in 2026 before declining thereafter.

Economic momentum remained uneven across regions. Advanced economies are projected to grow by 1.8% in 2026, while Emerging Market and Developing Economies (EMDEs) are expected to expand by 3.9%. Higher interest rates, cautious consumption and policy tightening continue to weigh on developed markets, while domestic demand, infrastructure investment and manufacturing activity remain supportive in emerging economies.

Recent developments in West Asia have introduced fresh downside risks to the global economy. Disruptions to key shipping routes, elevated freight and insurance costs, and volatility in oil, gas and fertilizer markets have increased uncertainty for global supply chains and operating environments across industries. Businesses with international sourcing networks continue to closely monitor these developments.

At the same time, structural shifts in global manufacturing are gaining momentum. Companies across sectors are diversifying supply chains, rebalancing production footprints and reducing concentration risk through multi-country sourcing strategies. This has accelerated the adoption of the China+1 model, creating new opportunities for competitive manufacturing destinations supported by scale, efficiency and policy-led industrial development.

In this evolving environment, enterprises with resilient operations, disciplined execution and the agility to respond to changing market conditions are expected to remain better positioned to navigate uncertainty and capture long-term growth opportunities.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026?utm_.com; https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf?utm_.com)

Outlook

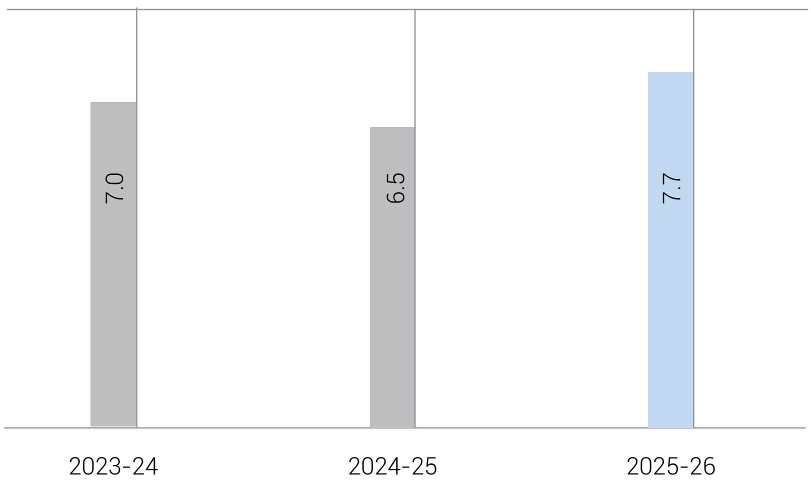
The global outlook remains one of cautious stability, although risks continue to be skewed to the downside. Escalating geopolitical tensions, trade fragmentation, elevated sovereign debt burdens, constrained fiscal capacity and the possibility of financial market corrections remain key macroeconomic headwinds.

At the same time, the rapid adoption of artificial intelligence and digital technologies presents a significant structural opportunity through higher productivity, improved efficiency and the potential emergence of new investment cycles. The pace and benefits of this transformation, however, are expected to remain uneven across economies, industries and labor markets.

Indian Economy

India remained one of the fastest-growing major economies in 2025-26 with GDP growth for the year recorded at 7.7%, supported by resilient domestic demand and broad-based sectoral expansion.

Real GDP Growth Rate (in %)



Economic activity during the year was supported by sustained public capital expenditure and improving private investment across sectors. Reinforcing its commitment to infrastructure and industrial development, the Union Budget 2026-27 provided for an estimated effective capital expenditure at ₹ 17.15 Lakh Crores, equivalent to 4.4% of GDP. As part of the Budget, the Government announced the BioPharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology, and Innovation) Programme with an outlay of ₹ 10,000 Crore to strengthen India's biopharmaceutical innovation ecosystem, accelerate research and manufacturing capabilities, and enhance the country's global competitiveness in the life sciences sector. Together, these initiatives are expected to drive long-term economic growth while creating significant opportunities for the healthcare and biopharmaceutical industries.

Industrial momentum remained constructive, aided by manufacturing expansion, capacity creation and ongoing formalization of the economy. India's pharmaceutical and biotechnology sectors continued to strengthen, supported by established manufacturing capabilities, cost competitiveness and sustained global demand. India remains among the world's leading supplier of generic medicines and vaccines, while the expansion of research organizations, biotechnology enterprises and diagnostic networks is contributing to the development of the domestic life sciences ecosystem.

India also continued to deepen its global trade engagement through bilateral and regional agreements aimed at improving market access, attracting investment and strengthening supply chain integration. Agreements with the United Arab Emirates, Australia and the European Free Trade Association (EFTA) remain important milestones in this direction.

Supported by structural reforms, rising investments and ongoing supply chain diversification, India remains well positioned to strengthen its role as a globally competitive manufacturing and innovation hub in the years ahead.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&utm_.com&reg=3&lang=2; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&lang=1&reg=3&utm_.com)

Outlook

India's medium-term outlook continues to be supported by structural growth drivers, including expanding manufacturing capacity, sustained infrastructure investment and ongoing development of the pharmaceutical and biotechnology ecosystem. Continued policy focus on capital expenditure, supply chain diversification and domestic industrial capability is expected to support economic activity in the years ahead.

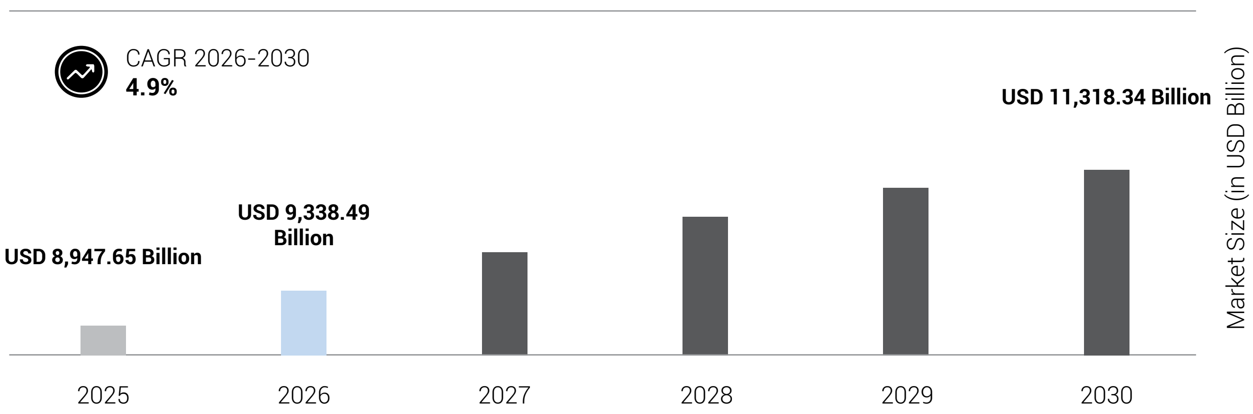
The expansion of diagnostics laboratories, contract research organizations and biotechnology research facilities is also contributing to a broader life sciences ecosystem in India. This is expected to support demand for laboratory infrastructure, scientific equipment and consumables over the medium term.

INDUSTRY OVERVIEW

Global Healthcare Industry

The global healthcare services market continued to expand steadily, supported by rising demand for medical care, increasing healthcare expenditure and ongoing investment in care delivery infrastructure. According to recent industry estimates, the market is projected to grow from USD 8,947.65 Billion in 2025 to USD 9,338.49 Billion in 2026, reflecting sustained demand across hospital care, diagnostics, outpatient services and other healthcare delivery segments.

Healthcare Services Market



Several structural factors continue to support market growth. The increasing prevalence of chronic diseases, ageing populations in developed economies and improving access to healthcare services in emerging markets are contributing to higher patient volumes and healthcare utilization. Continued public and private investment in hospitals, laboratories, primary care networks and healthcare infrastructure is also expanding treatment capacity across regions.

Technology is reshaping healthcare service delivery across many markets. Generative artificial intelligence (AI), telemedicine, remote patient monitoring, digital diagnostics and data-enabled care models are becoming increasingly integrated into healthcare systems. These developments are helping improve accessibility, enhance operating efficiency and support earlier diagnosis and continuity of care.

Healthcare providers are also placing greater emphasis on preventive care, personalised treatment pathways and patient-centred service models. At the same time, consolidation among hospitals, diagnostic chains and care networks continues to reshape provider ecosystems in several markets.

Looking ahead, the global healthcare services market is expected to remain on a steady growth trajectory through the medium term, supported by demographic demand, technology adoption and continued investment in healthcare access and service capacity. Recent industry estimates project the market to exceed USD 11,318.34 Billion by 2030 at a compound annual growth rate (CAGR) of 4.9%.

(Source: *https://www.thebusinessresearchcompany.com/report/healthcare-service-global-market-report?utm.com; https://www.deloitte.com/us/en/insights/industry/health-care/life-sciences-and-health-care-industry-outlooks/2026-global-health-care-outlook.html?utm.com=; https://www.pwc.com/gx/en/services/deals/trends/health-industries.html?utm.com*)

Indian Healthcare Industry

India's healthcare sector is undergoing a structural transformation, driven by digital integration and a strategic shift toward high-value biopharmaceuticals. As healthcare delivery, innovation capabilities and organized care infrastructure continue to expand, the domestic healthcare ecosystem is projected to reach USD 700 Billion by 2030, reinforcing India's emergence as a diversified global healthcare services provider.

Reflecting the sector's growing importance as a socio-economic priority, the Union Budget 2026-27 allocated ₹ 1,06,530 Crore to the Ministry of Health and Family Welfare, representing a 10% increase over the previous estimates. Higher public investment is expected to strengthen healthcare infrastructure, improve service accessibility and support long-term capacity creation. To address the medical workforce gap, the Government has also set a target to add 75,000 new medical seats over the next five years, which is expected to expand talent availability across the healthcare ecosystem.

Policy interventions announced during the year also focused on strengthening India's innovation-led healthcare capabilities. The launch of Biopharma SHAKTI, a dedicated ₹ 10,000 Crore initiative, is aimed at positioning India as a global hub for biologics, biosimilars and advanced clinical research. In parallel, granted full customs duty exemptions on 17 life-saving cancer drugs to reduce treatment costs and improve patient access to critical therapies.

India's position in global medical tourism is also strengthening through the development of five regional medical tourism hubs under a Public-Private Partnership model. Supported by the Heal in India initiative and the country's cost-competitive, high-quality healthcare capabilities, creating new opportunities across hospitals, specialized treatment centers and allied healthcare services.

Export Opportunity for Laboratory Plasticware

India's laboratory plasticware market offers a compelling export opportunity, supported by the expansion of global research activity, rising diagnostics intensity and increasing diversification of international supply chains. The global laboratory plasticware market is estimated to reach USD 3.24 Billion by 2032, growing at a 4.55% CAGR over the forecast period of 2025-2032, creating a larger addressable opportunity for quality-focused manufacturers.

Demand is being driven by accelerating R&D activity across the pharmaceutical and biotechnology sectors. As research pipelines expand and testing requirements become more complex, demand for products such as pipette tips, centrifuge tubes, microplates, storage vials and sample handling consumables is expected to remain strong.

The global preference for laboratory plasticware is also increasing due to its superior chemical resistance, durability and cost-efficiency compared with traditional glassware, particularly in high-throughput testing environments and automated laboratory workflows. Polypropylene (PP) remains the leading material segment, accounting for over 38% market share, supported by its versatility and suitability for autoclaving and sterile applications.

An emerging opportunity is also developing within sustainable laboratory consumables. The global sustainable laboratory plasticware market is projected to reach USD 2.69 Billion by 2035. This creates a strategic opportunity for Indian manufacturers to develop eco-friendly solutions such as bio-based polymers and recycled plastic labware for environmentally conscious research institutions worldwide.

Supported by manufacturing competitiveness, improving quality standards and rising global life sciences demand, India's laboratory plasticware industry is well placed to strengthen its presence in international markets over the medium term.

(*Source: Healthcare sector can touch $700 Billion by 2030, but financing architecture fragmented: Report - The Economic Times; Press Release Page | Press Information Bureau, doc202622776701.pdf; Budget 2026: How Biopharma Shakti and Duty Exemptions Target India's Cancer Burden | Dailyhunt, Laboratory Plasticware Market Size & Share Analysis Report 2032; Renewable/Sustainable Laboratory Plasticware Market Industry Trends and Global Forecasts to 2035: Distribution by Type of Plastic, Type of Polymer, Type of Plasticware, End User and Geography*)

Global Laboratory Equipment Industry

The global lab equipment industry is expanding steadily, supported by rising investments in healthcare diagnostics, pharmaceutical research and biotechnology innovation. As testing volumes increase and research pipelines become more complex, laboratories are upgrading infrastructure and capabilities, driving demand for analytical instruments, general laboratory equipment and disposable products. According to recent industry estimates, the global laboratory equipment and disposables market is projected to grow from USD 40.73 Billion in 2026 to USD 58.86 Billion by 2031, reflecting a 7.64% CAGR over the forecast period.

Technology adoption is also reshaping laboratory operations. As laboratories prioritize faster turnaround times, higher accuracy and workflow efficiency, demand for automation-enabled systems, connected instruments and high-throughput solutions continues to rise. This is supporting replacement demand for legacy equipment and broader adoption of productivity-led technologies.

Alongside equipment demand, the disposables and consumables segment is growing strongly due to its recurring-use nature and increasing preference for contamination-free, single-use workflows. Products such as pipette tips, centrifuge tubes, filtration accessories, storage products and sample handling consumables continue to benefit from rising laboratory throughput.

Regionally, North America remains a key market supported by established research funding and healthcare infrastructure, while Asia-Pacific is emerging as a faster-growing region driven by expanding healthcare systems, manufacturing investment and increasing scientific research activity.

Supported by rising global R&D intensity, healthcare demand and continued laboratory modernization, the industry is expected to remain well positioned for sustained medium-term growth across both equipment and consumables categories.

(Sources: *https://www.mordorintelligence.com/industry-reports/laboratory-equipment-and-disposable-market*;

https://www.businessresearchinsights.com/market-reports/general-labware-market-106923)

Indian Laboratory Equipment Industry

India's laboratory equipment industry is expanding steadily, supported by rising investments across healthcare, pharmaceuticals, biotechnology and scientific research. As diagnostic volumes increase and research capabilities deepen, laboratories are scaling capacity and upgrading infrastructure, which is driving demand for analytical, clinical and general laboratory equipment. According to recent industry estimates, the market was valued at USD 1.17 Billion in 2025 and is projected to reach USD 1.93 Billion by 2034, reflecting a 5.6% CAGR over the forecast period.

India's expanding diagnostics ecosystem is creating an additional growth lever for the sector. Rising preventive healthcare awareness, higher disease screening and increasing chronic disease management needs are leading to greater utilization of hospitals, diagnostic chains and specialized laboratories, thereby supporting investments in testing infrastructure and laboratory equipment.

Alongside equipment demand, the laboratory consumables segment is growing at a faster pace due to its recurring-use nature and direct linkage to testing throughput. According to recent estimates, the India laboratory consumables market generated revenue of USD 613.3 Million in 2024 and is expected to reach USD 1.25 Billion by 2030, expanding at a 12.3% CAGR. Categories such as pipette tips, vials and containers, centrifuge tubes and filtration accessories continue to benefit from rising sample volumes and broader research activity.

Supported by sustained healthcare demand, increasing R&D intensity and continued formalization of laboratory networks, India's lab equipment industry remains well positioned for medium-term growth. For domestic manufacturers with quality-focused offerings, product breadth and execution capabilities, this presents a growing opportunity across both equipment and consumables categories.

(Sources: *https://www.fortunebusinessinsights.com/india-laboratory-equipment-market-115375;https://www.grandviewresearch.com/horizon/outlook/laboratory-consumables-market/india*)

COMPANY OVERVIEW

Tarsons Products Limited ('Tarsons', 'The Company', or 'We') is one of India's leading manufacturers of laboratory plasticware categorizing for the healthcare including life science sector. The Company designs and manufactures laboratory consumables, reusable labware, benchtop equipment and instruments. It serves research institutions, academic laboratories, pharmaceutical and biotechnology companies, Contract Research Organizations (CROs), diagnostic laboratories and healthcare establishments across domestic and international markets.

With over four decades of industry presence, Tarsons has built established capabilities across product design and manufacturing. The Company offers a diversified portfolio comprising over 2,000+ SKUs across 350 product segments, including bottles, beakers, centrifuge tubes, pipette tips, PCR consumables, as well as bioprocess and cell culture products, enabling it to address a wide range of laboratory and life sciences requirements.

The Company operates multiple integrated manufacturing facilities in West Bengal, providing greater control over production processes, quality parameters and operational efficiencies. Its manufacturing framework emphasizes precision engineering, defined quality standards and process consistency, supporting reliable product performance and regulatory adherence across its portfolio. The Company is also expanding into new product categories and capacity expansion through its new production facility at Panchla, while developing a new fulfillment centre with in-house sterilization and manufacturing capability at Amta.

Supported by an extensive pan-India distribution network and international distribution partnerships, Tarsons maintains a well-established presence across domestic and overseas markets. The Company supplies products to over 40 countries through 45+ authorized distributors and partners, further strengthening its global reach in the labware market.

The Company strives to continuously enhance its product breadth, manufacturing efficiencies and quality benchmarks, reinforcing its standing within the life sciences laboratory plasticware segment.

₹ 3,329.31 Million 2025-26 Revenue	7 Manufacturing Units	40+ Countries Export Footprint	150+ Domestic Distributors in India

Operational Review

During 2025-26, Tarsons Products Limited continued to advance its manufacturing scale and operational depth, building on the capacity expansion and infrastructure development programmes undertaken over the past three to four years. These investments strengthened the Company's manufacturing capabilities and operational readiness, providing a strong platform to support future growth and improved capacity utilization.

The Company operates multiple manufacturing facilities in West Bengal supporting a diversified product lines through automated production systems and standardized operating procedures. Its vertically integrated manufacturing model, with in-house product design and development, strengthens coordination across production control and quality standards.

As part of its expansion strategy, the Company is in the final phase of commissioning its Panchla facility, with commercialization of select product lines already commenced. The facility focuses on liquid handling, bioprocess, cell culture and other new product categories. With the remaining commissioning expected to be completed by H2 2026-27, the facility is expected to broaden the Company's addressable market and strengthen its presence in higher-value segments such as cell culture and bioprocess products.

Further strengthening its infrastructure, the Company commissioned a radiation sterilization plant at its Amta facility in August 2025. The site also includes a fully functional fulfilment centre and in-house sterilization capabilities. In-house sterilization is expected to reduce dependence on external service providers, improve control over critical processes and support operating leverage as volumes scale. Through these initiatives, Tarsons continues to align capacity creation, product expansion and operational capabilities with long-term industry demand.

Financial Review

Discussion on financial performance w.r.t operational performance.

Particulars	2025-26	2024-25
Revenue (₹ in Million)	3,329.31	3,141.77
EBITDA (₹ in Million)	1,089.64	1,054
EBITDA Margin (%)	32.73	33.55
PAT (₹ in Million)	226.58	427.31
PAT Margin (%)	6.81	13.60
Earnings per Share (₹)	4.26	8.03
Return on Capital Employed (%)	5.29	8.62
Return on Equity (%)	3.41	6.71
Net Worth (₹ in Million)	6,755.88	6,523.89

Major Ratios

Particulars	2024-25	2025-26	% Change	Explanation
Debtors Turnover Ratio	4.32	4.41	2.08%	
Inventory Turnover Ratio	3.02	3.24	7.25%	
Interest Coverage Ratio	4.30	2.61	(39.32%)	Decrease in Earnings before tax and interest mainly due to proportionate rise in expenses, including cost of goods sold, significant depreciation, employee expense
Current Ratio	1.26	0.92	(26.95%)	The change in the ratio is due to 1. An increase in current liabilities due to higher utilization of the working capital limit 2. An increase in capital creditors outstanding as at the year end
Debt-to-Equity Ratio	0.35	0.41	14.91%	
Operating Profit Margin (%)	36.24%	32.31%	(10.84%)	
Net Profit Margin (%)	13.60	6.81	(49.96%)	Decrease in Net Profit mainly due to proportionate rise in expenses, including cost of goods sold, significant depreciation, employee expense and finance costs

Particulars	2024-25	2025-26	% Change	Explanation
Return on Net Worth	6.71	3.41	(49.18%)	The change in ratio is due to: 1. Decrease in Net Profit mainly due to increased cost of goods sold, significant depreciation, finance cost and employee expenses 2. Increase in Shareholders' fund

Risk Management

Tarsons maintains a structured and ongoing risk management framework embedded within its governance and operational processes. The framework is designed to support informed decision-making, safeguard business continuity and protect stakeholder interests. The Board of Directors and the Risk Management Committee provide oversight, ensuring that risk considerations remain aligned with strategic priorities and capital allocation decisions.

Risk assessment forms an integral part of the Company's planning, operational and financial review cycles. Policies and internal control mechanisms are periodically evaluated to ensure their continued relevance and effectiveness in a changing business environment. Standardized operating procedures, clearly defined approval levels and monitoring systems reinforce internal discipline across functions, while employee training supports adherence to established protocols. This structured approach ensures that risk oversight remains integrated with business execution and strategic decisions.

The key risks identified and the corresponding mitigation measures are outlined below:

Risk	Impact	Mitigation
Competition Risk	Increased competition from organized and unorganized players may exert pricing pressure and adversely affect profitability.	Continuous innovation and product differentiation, supported by focused branding and marketing initiatives, to maintain competitive distinction and market positioning.
Operational Risk	Disruptions in manufacturing processes or quality control failures may adversely affect business performance and reputation.	Integration of automation across production stages, sourcing of quality raw materials from established suppliers and enforcement of standardized operating and quality control procedures.
Industry Risk	Regulatory changes and evolving industry dynamics may create uncertainty and impact operations across markets.	Ongoing monitoring of regulatory developments and industry trends, with periodic evaluation of compliance frameworks across operating geographies.
Suppliers Risk	Volatility in raw material prices and supply chain disruptions may affect cost structure and margins.	Maintenance of a diversified supplier network, structured sourcing arrangements and annual pricing revisions to manage cost variability.
Liquidity Risk	Inability to fund expansion initiatives or meet financial obligations may impact financial standing and market perception.	Disciplined liquidity management, strong banking relationships and continuous monitoring of cash flows and financial commitments.
Forex Risk	Exchange rate fluctuations may impact earnings due to export exposure.	Imports raw materials and exports finished goods, creating a natural hedge that partially mitigates exposure to currency fluctuations.

Human Resources

Tarsons recognizes its workforce as integral to operational performance and organizational effectiveness. The Company's human resource framework is structured to support accountability, role clarity and disciplined execution across its manufacturing and corporate locations.

Within this framework, clearly defined reporting lines and functional responsibilities establish ownership across processes and business functions. A structured performance management system aligns individual deliverables with departmental objectives through periodic evaluations, ensuring consistency in expectations and merit-based progression.

In line with the technical requirements of its manufacturing operations, Tarsons emphasizes capability development. Targeted technical training, supervisory development programs and functional upskilling initiatives reinforce process adherence, quality standards and operational continuity, particularly in the context of capacity expansion and new facility commissioning.

Workplace safety and compliance are embedded within operational practices through documented policies, structured safety programs and regular training interventions across facilities.

As of 31st March, 2026, the Company employed over 1,110 full-time employees across its offices and manufacturing units in India.

ENVIRONMENT, HEALTH, AND SAFETY (EHS)

Operational standards at Tarsons extend beyond productivity and quality to encompass health, safety, environmental stewardship and responsible governance. These considerations are embedded within manufacturing systems and facility management practices across all units.

Production environments function under defined safety protocols and controlled operating conditions. Health and safety policies are supported by periodic internal and external audits, with continuous monitoring to ensure adherence to prescribed standards. Structured safety training is mandatory for all new employees prior to engaging in production activities, reinforcing discipline and awareness at the shop-floor level.

Manufacturing processes operate within controlled and highly automated settings designed to optimize productivity while maintaining validated cleanroom conditions designed to minimize contamination risks. The use of medical-grade plastics further aligns production practices with the requirements of critical laboratory applications.

Environmental management remains anchored in statutory compliance and disciplined operational oversight. The Company maintains all necessary approvals and certifications and has not faced any material environmental litigations during the past five years. During 2025-26, management did not identify any material impact of climate change on operations. Resource efficiency and environmental safeguards continue to be integrated within operational planning and infrastructure decisions.

On the social front, Tarsons maintains a structured approach toward employee welfare and industrial relations. Medical benefits are extended under the Employees' State Insurance (ESI) Act, 1948 with group health insurance provided to employees outside ESI Scheme coverage. Additionally, as part of its Corporate Social Responsibility initiatives, a portion of the Company's CSR expenditure is directed toward supporting the Tata Medical Centre Trust, alongside other approved CSR activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Tarsons maintains an internal control framework commensurate with the scale and complexity of its operations. These controls are designed to ensure compliance with applicable laws and regulations, safeguard assets, maintain accuracy in financial reporting and promote operational efficiency across functions.

The control environment is supported by documented policies, standardized procedures and clearly defined authority levels across business units. Periodic risk assessments are undertaken to identify operational and financial exposures, following which mitigation measures are implemented and monitored.

An independent internal audit function conducts structured reviews of key processes and control systems. Audit findings are reported to Management and the Audit Committee, enabling timely corrective actions and continuous strengthening of the control framework.

Information technology systems support transaction processing, data security and financial reporting integrity through defined access controls, system validations and monitoring mechanisms. A structured Management Information System (MIS) facilitates periodic review of operational and financial performance, including analysis of variances against approved budgets.

The Company continues to evaluate and enhance its internal control systems in line with evolving business requirements, regulatory developments and operational expansion, with a focus on strengthening governance, risk management and financial discipline.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's projections, estimates, and expectations constitute 'forward-looking' statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets in which the Company operates, and changes in Government regulations, tax laws, and other statutes. The Company assumes no responsibility to publicly amend, modify, or revise any 'forward-looking' statements based on any subsequent developments, information, or events.

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("Board") is delighted to present the 43rd Annual Report on the business and operations of Tarsons Products Limited ("The Company") along with the Audited Standalone and Consolidated Financial Statements, prepared in accordance with Ind AS (Indian Accounting Standards), for the year ended 31st March, 2026.

FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company's financial performance on Standalone and Consolidated basis for the financial year ended 31st March, 2026 are summarized below:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	3,329.31	3,141.77	4,225.13	3,924.14
Other Income	290.28	240.06	241.72	159.60
Total Income	**3,619.59**	**3,381.83**	**4,466.85**	**4,083.74**
Profit before Finance Cost, Depreciation, Exceptional Items and Tax	1,391.19	1,294.06	1421	1,266.86
Finance Cost	194.26	175.24	225.45	193.86
Depreciation and Amortization Expense	872.75	540.11	965.29	624.99
Share of Profit/(Loss) of Subsidiary	-	-	-	-
Exceptional Items	11.27	-	11.27	-
Profit Before Tax (PBT)	**312.91**	**578.71**	**218.99**	**448.01**
Current Tax	66.98	144.78	66.98	148.57
Tax in respect of Earlier Year	-	-	(5.68)	-
Deferred Tax	19.35	6.62	14.47	1.74
Net Profit After Tax (PAT)	**226.58**	**427.31**	**143.22**	**297.70**
Other Comprehensive Income (Items that will not be reclassified subsequently to Profit or Loss)	5.39	(1.18)	(98.45)	(17.80)
Total Comprehensive Income for the Year	**231.97**	**426.13**	**44.77**	**279.90**
Earnings per equity share (In ₹)				
Basic earnings per share	4.26	8.03	2.69	5.60
Diluted earnings per share	4.26	8.03	2.69	5.60

Note:

1. Figures in brackets represent deductions.
2. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

STANDALONE PERFORMANCE

During the year under review, the revenue from operations and other income on a Standalone basis stood at ₹ 3,619.59 Million as compared to ₹ 3,381.83 Million in the previous year. The earnings before interest, taxes, depreciation, and amortization ('EBITDA') for the year, excluding the effect of foreign exchange fluctuation loss/(gain) and other income was ₹ 1,089.64 Million as compared to ₹ 1,054 Million in the previous year. The Company recorded a Profit after Tax (PAT) of ₹ 226.58 Million as compared to ₹ 427.31 Million in 2024-25. The earnings per equity share (EPS) for the year ended 31st March, 2026 was ₹ 4.26

CONSOLIDATED PERFORMANCE

During the year under review, the revenue from operations and other income on a Consolidated basis stood at ₹ 4,466.85 Million as compared to ₹ 4,083.74 Million in the previous year. The earnings before interest, taxes, depreciation, and amortization ('EBITDA') for the year, excluding the effect of foreign exchange fluctuation loss/ (gain) and other income was ₹ 1,168.01 Million as compared to ₹ 1,107.26 Million in the previous year. The Company recorded a Profit after Tax (PAT) of

₹ 143.22 Million as compared to ₹ 297.70 Million in 2024-25. The earnings per equity share (EPS) for the year ended 31st March, 2026 was ₹ 2.69.

HIGHLIGHTS OF OPERATIONAL PERFORMANCE

The operational performance of the Company, its business units, wholly-owned subsidiary, and step-down subsidiaries is detailed in the Management Discussion and Analysis forming part of this Annual Report. The Audited Financial Statements for the financial year ended 31st March, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies. Necessary disclosures with regard to Ind AS reporting have been made in the Notes to the Financial Statements.

STATE OF COMPANY'S AFFAIR AND BUSINESS OVERVIEW

Tarsons is an Indian labware company engaged in the design, development, manufacturing, and marketing of consumables, reusables, and other products, including benchtop equipment, used in laboratories across research organizations, academic institutions, pharmaceutical companies, CROs, diagnostic companies, and hospitals. The Company is engaged in the manufacture of a wide range of quality labware products that support scientific discovery and improve healthcare outcomes. Tarsons currently operates through seven manufacturing facilities in West Bengal, including its newly established facilities at Amta and Panchla, which further strengthen the Company's manufacturing capabilities and support its capacity expansion, backward integration in the form of own radiation plant and fulfilment centre initiatives. The Company caters to a diverse range of end customers across various sectors, including research organizations, academic institutions, pharmaceutical companies, CROs, diagnostic companies, and hospitals, and distributes its products across India through authorized distributors.

Tarsons' primary growth objective is to establish itself as a leading supplier of high-quality labware products in the international market by adhering to global standards, expanding its manufacturing facilities, and diligently building a robust and reputed "TARSONS" brand within the life sciences community.

A key focus of the business is the promotion and maintenance of operational excellence, a people-centric culture, and an effective technology ecosystem, thereby contributing to the Company's growth. The Company continues to focus on branding and promotional activities to enhance its visibility in the labware industry and strengthen brand awareness and customer loyalty. It is also focused on the manufacture of new products in the cell culture and robotic-handled consumables segments. In addition, the Company has implemented strategic cost-saving and efficiency improvement initiatives, including advanced automation solutions, to enhance productivity and minimize human error, and continues to invest in automation technologies.

Further details regarding the state of the Company's affairs and business overview are provided in the Management Discussion and Analysis Report forming part of this Annual Report.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

In the interest of preserving capital for future opportunities and ensuring sustainable growth, the Board of Directors of the Company has opted not to declare any dividend for the financial year ended 31st March, 2026. However, the Company had declared a final dividend for 2023-24 of ₹ 2 per equity share of face value ₹ 2 each (i.e., 100% per equity share).

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy taking into account the parameters prescribed in the said Regulations. The Dividend Distribution Policy is available on the Company's website https://tarsons.com/wp-content/uploads/2022/06/Dividend-Distribution-Policy.pdf.

CAPEX AND FUTURE PLANS

In 2026–27, the Company aims to build on the strong foundation established in the previous year by leveraging its expanded manufacturing capabilities, introducing new products, including cell culture and bioprocess products, strengthening its presence in the domestic and international labware markets.

The Company currently operates through seven manufacturing facilities in West Bengal, including the Panchla facility, which is dedicated to the manufacturing of cell culture, bioprocess products and supports capacity expansion for existing product lines. The Amta facility an in-house radiation sterilization plant, a fulfilment centre and manufacturing facility which is being currently partially utilized for capacity expansion on selected existing products. The expanded manufacturing infrastructure is expected to enable the Company to broaden its product portfolio, introduce new & value-added products, enhance manufacturing capacity, operational efficiency, strengthen automation & product standardization, and reduce dependence on external vendors.

Looking ahead, the Company intends to leverage its expanded infrastructure and the strategic acquisition of Nerbe to further strengthen and deepen its presence in the European markets.

TRANSFER TO RESERVES

The Board of your Company does not propose to transfer any amount to the General Reserves of the Company, and has instead recommended retaining the entire profits for the financial year ended 31st March, 2026 in the Statement of Profit and Loss.

SHARE CAPITAL

a) Authorized Share Capital

During the year under review, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As on 31st March, 2026, the Authorized Share Capital of the Company is 100,000,000 Equity Shares of ₹ 2 each amounting to ₹ 200,000,000 (Rupees Two Hundred Million Only).

b) Issued, Subscribed and Paid-up Share Capital

As on 31st March, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company is 53,206,281 Equity Shares of ₹ 2 each amounting to ₹ 106,412,562 (Rupees One Hundred Six Million Four Hundred Twelve Thousand Five Hundred and Sixty-Two Only).

DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATES/CONSOLIDATED FINANCIAL STATEMENTS

The Company has one wholly owned subsidiary, Tarsons Life Science Pte. Ltd., incorporated in Singapore, and two step-down subsidiaries in Germany, namely Nerbe R&D GmbH and Nerbe Plus GmbH & Co. KG. During the financial year, Nerbe Plus GmbH & Co. KG reported revenue of ₹ 896.56 Million.

The consolidated financial statements have been prepared in compliance with the Indian Accounting Standards (the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Consolidated Financial Statements form part of this Annual Report. The financial statements of the subsidiaries are available on the website of the Company at https://www.tarsons.com/financial-reports/.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 and Rule 8 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, in Form AOC-1, is attached herewith as **Annexure I**.

There are no associates or joint venture companies within the definition of Section 2(6) of the Act.

The policy for determining material subsidiaries of the Company has been provided in the following link: https://www.tarsons.com/wp-content/uploads/2023/11/TPL-Policy-on-Material-Subsidiaries1.pdf.

DIRECTORS' AND KEY MANAGERIAL PERSONNEL

DIRECTORS

As on 31st March, 2026, the Company has eight (8) Directors, comprising two (2) Executive Directors and six (6) Non-Executive Directors, of which four (4) are Independent Directors, including two (2) Independent Woman Directors, one (1) Non-Executive Nominee Director, and one (1) Non-Executive Non-Independent Director.

In the opinion of the Board, the Directors appointed/re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the affairs of the Company, including meetings and their preparation. The details relating to the appointment/re-appointment of Directors during the 2025-26 have been separately provided in the Corporate Governance Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website, at https://tarsons.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf.

APPOINTMENT

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), Mrs. Divya Sameer Momaya (DIN: 00365757) was appointed as an Independent Director of the Company w.e.f. 24th May, 2025. Her appointment was subsequently approved by the members through a special resolution passed via postal ballot dated 28th May, 2025.

Based on the recommendation of the NRC, Mr. Suresh Eshwara Prabhala (DIN: 02130163) was appointed as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025. His appointment was subsequently approved by the members of the Company in the 42nd Annual General Meeting held on Monday, 22nd September, 2025.

Based on the recommendation of the NRC, Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) was appointed as an Additional Director (Category: Non-Executive Nominee Director) of the Company w.e.f. 4th August, 2025. His appointment was subsequently approved by members of the Company in the 42nd Annual General Meeting held on Monday, 22nd September, 2025.

Based on the recommendation of the NRC, Dr. Monjori Mitra (DIN: 02761691) was appointed as an Additional Director (Category: Non-Executive Independent Director) of the Company w.e.f. 4th August, 2025. Her appointment was subsequently approved by the members of the Company through a special resolution in the 42nd Annual General Meeting held on Monday, 22nd September, 2025.

Based on the recommendation of the NRC, Mr. Vinesh Mohan Kriplani (DIN: 08212644) was appointed as an Additional Director (Category: Non-Executive Independent Director) of the Company by the Board of Directors at the meeting held on 6th February, 2026. His term is for five (5) consecutive years, effective from the date of appointment. The appointment as an Independent Director was subsequently approved by the members through a special resolution passed via postal ballot dated February 23, 2026.

RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152(6)(d) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Sanjive Sehgal, Chairman & Managing Director (DIN: 00787232), shall retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

The necessary disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointments are provided in the 43rd Annual General Meeting Notice of the Company.

CESSATION

Mrs. Sucharita Basu De (DIN: 06921540), an Independent Director of the Company, tendered her resignation with effect from 24th May, 2025. Further, pursuant to the resignation letter received from Mr. Girish Paman Vanvari (DIN: 07376482), an Independent Director of the Company, the Board noted his resignation with effect from 6th February, 2026. Accordingly, both Directors resigned stating personal reason, prior to the expiry of their first term, which was due to end on 9th May, 2026.

The Board places on record its sincere appreciation for their unwavering commitment, intellectual rigor and invaluable guidance, particularly during critical phases of Tarsons' journey, including the IPO process, the post-listing period, the acquisition of the German entities and the Company's ongoing growth and expansion. Their contributions significantly enriched Board deliberations and helped shape the Company's long-term direction and ethos during their respective tenures. The Board also acknowledges the strategic foresight, integrity and thoughtful contributions of Mrs. Sucharita Basu De and the financial acumen, analytical approach, independent judgement and strategic insights of Mr. Girish Paman Vanvari, which greatly strengthened the Company's governance practices.

Mr. Suresh Eshwara Prabhala (DIN: 02130163) Nominee Director of the Company had tendered his resignation w.e.f. 4th August, 2025. Following his resignation as a Nominee Director, he was re-appointed as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company as on 31st March, 2026:

Sr. No	Name	Designation
1.	Mr. Sanjive Sehgal	Chairman & Managing Director
2.	Mr. Aryan Sehgal	Whole-Time Director
3.	Mr. Santosh Kumar Agarwal	Chief Financial Officer, Company Secretary and Compliance Officer

During the year under review, there was no change in the KMP of the Company

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) and Section 149(7) of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations. These declarations affirm the Directors' continued eligibility and commitment to uphold the principles of independence and governance in the functioning of the Board.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations with regard to integrity, expertise, experience, and proficiency, and are independent of the Management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act, along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company in accordance with the Listing Regulations.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

On the recommendation of the Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013, and the Listing Regulations. The Policy aims to attract, retain and motivate qualified individuals at the Board and senior management levels, and ensures alignment with the Company's vision and mission and while promoting long-term value creation.

The Nomination and Remuneration Policy of the Company have been designed with the following basic objectives:

a. **To set out a policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.**

b. **To formulate the criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel.**

c. **To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director.**

The Nomination and Remuneration Policy is available on the website of the Company: https://tarsons.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf.

NUMBER OF MEETINGS OF THE BOARD

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the financial year 2025-26, four (4) Board Meetings were held. The meetings were held physically/virtually in accordance with the applicable provisions of the Companies Act, 2013. The details relating to Board Meetings and attendance of Directors in each board meeting held during 2025-26 has been separately provided in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Constitution of the Board Committees is in compliance with the provisions of the Companies Act, 2013 and the relevant rules made thereunder, the Listing Regulations and the Articles of Association of the Company. The Board has constituted five (5) Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee.

The composition, terms of reference, and attendance of Directors at the meetings of all these Committees are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

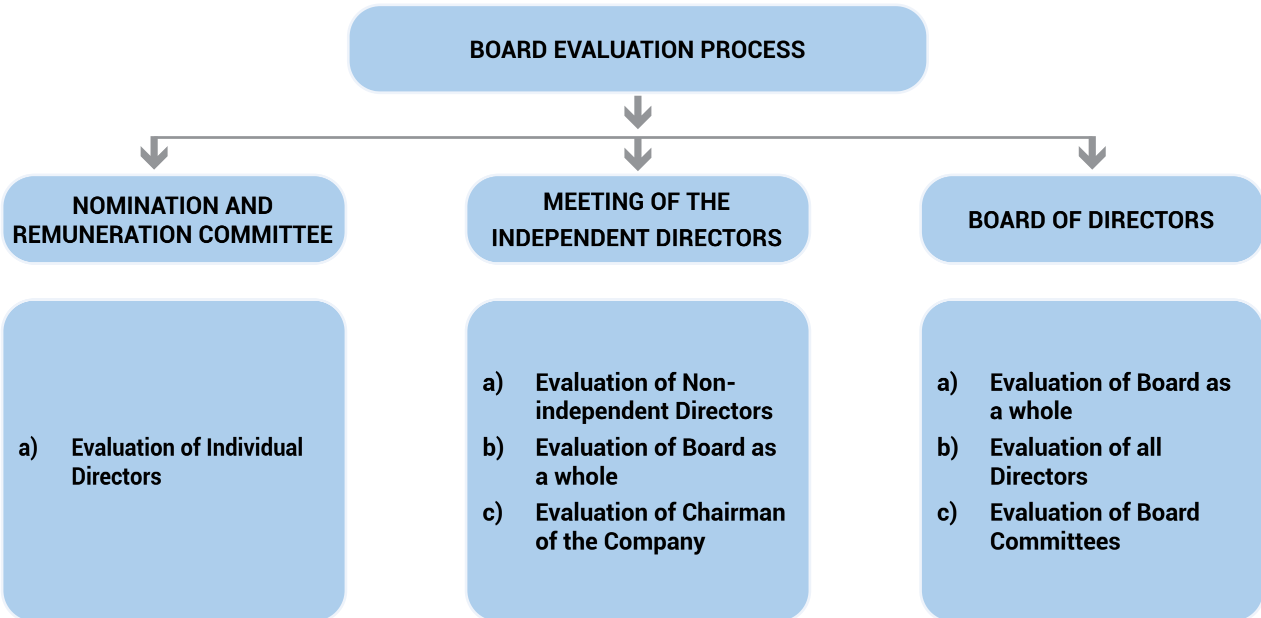
There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee, reflecting the Company's commitment to sound governance and financial oversight.

PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) and other applicable provisions of the Listing Regulations and in line with the Guidance Note on Board Evaluation issued by SEBI, the Board of Directors of the Company has adopted a structured Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its Committees and Individual Directors.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has carried out an annual performance evaluation which covered the performance of the Board, its Committees and Individual Directors and the Chairman. The evaluation of each Director was carried out by the Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting.

The evaluation process covers a structured questionnaire designed for evaluation by the Board members and is explicitly described in the Corporate Governance Report. The process is detailed below:



Evaluation Structure

Feedback for each of the evaluations was sought by way of internal structured questionnaires with the Directors and the Committee members to assess the questionnaires and submit their feedback/comments. The questionnaires are aligned with the Guidance Note on Board evaluation issued by the Securities and Exchange Board of India ("SEBI"), vide its circular dated 5th January, 2017 and cover various attributes/functioning of the Board such as adequacy of the composition of the Board and its Committees, Board culture, execution of responsibilities and overall performance of specific duties, etc., based on the criteria approved by the Nomination and Remuneration Committee. The Members were also provided an opportunity to offer qualitative comments in addition to their responses to the structured questionnaires.

The Board Evaluation discussion was focused on effectiveness as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of relevant business issues and related opportunities and risks. The Board discussed various aspects of its functioning and that of its committees such as structure, composition, meetings, functions and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning.

The overall assessment concluded that the Board and its Committees are functioning cohesively and effectively. Periodic reporting by the Committees to the Board the work undertaken and progress made during the reporting period was found to be effective. The Board also noted that the actions identified in the past questionnaire-based evaluations had been acted upon.

Results of Evaluation

The outcome of the evaluations was presented to the Board, the Nomination and Remuneration Committee and the Independent Directors at their respective meetings for assessment and development of action plans and measures for addressing action points that arose from the outcome of the evaluation. The Directors expressed their satisfaction on the parameters of evaluation, the implementation of the evaluation process and compliance with the applicable requirements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, confirm that for the financial year ended 31st March, 2026:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures;

(ii) They have 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 as on 31st March, 2026, and of the profit of the Company for that period;

(iii) They have 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 frauds and other irregularities;

(iv) The annual accounts for the financial year ended 31st March, 2026 have been prepared on a "going concern" basis;

(v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended 31st March, 2026;

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended 31st March, 2026.

INTERNAL FINANCIAL CONTROLS

According to Section 134(5)(e) of the Act and Regulation 17(8) of the Listing Regulations, the term internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps prevent and detect frauds, errors, and irregularities and minimizes overall risks. These are routinely tested and certified by the Statutory Auditors and the Internal Auditors. Further, neither the Internal Auditors nor the Statutory Auditors reported any material weakness during the financial year under review.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Company has built a comprehensive risk management framework that seeks to identify all kinds of risks associated with the business and to take remedial actions to minimize adverse impact on the Company. The Company understands that risk evaluation and risk mitigation are ongoing processes within the organization and is fully committed to identifying and mitigating risks in the business accordingly. The Company has established the three levels of risk management responsibilities in its risk management structure. These are: (a) Risk Governance and Surveillance, (b) Risk Review and Management and (c) Risk Ownership and Control.

The Company has also set up a dedicated Risk Management Committee to monitor current risks as well as to formulate strategies towards identifying new and emergent risks. The Committee develops and implements risk mitigation strategies, reviews and prioritizes risks based on their potential impact.

The Company has adopted a Risk Management Policy, approved by the Board in accordance with the Listing Regulations. The Policy is available on Company's website at https://www.tarsons.com/wp-content/uploads/2023/12/Risk_Manangement_Policy1.3.pdf.

The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. It is committed to ensuring the social well-being of the communities through its CSR initiatives, in alignment with the Company's strategic priorities. The details of the Committee along with its terms of reference have been disclosed in detail in the Corporate Governance section of this Annual Report.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, which can be accessed at https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf. The Policy, inter alia, briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/Projects that can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

During 2025-26, the Company undertook CSR activities through a donation to Tata Medical Centre and consequently spent ₹ 15.75 Million towards its CSR obligation.

The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year ended 31st March, 2026, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **Annexure II** to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

TARSONS PRODUCTS LIMITED - EMPLOYEE STOCK OPTION PLAN (ESOP), 2023 – STATUS UPDATE

During the financial year 2025-26, the 'Tarsons Products Limited - Employee Stock Option Plan, 2023' ("ESOP 2023" or "Plan"), approved by the shareholders at the 40th Annual General Meeting held on 14th July, 2023, remained in force.

The plan is administered by the Nomination and Remuneration Committee (NRC)/Board and is in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The objective of ESOP 2023 was to attract, retain, and reward talent by offering eligible employees an opportunity to participate in the Company's growth.

During the year under review, the Company did not grant any options pursuant to the Plan. The disclosure required to be disclosed under Regulation 14 of the SEBI SBEB Regulations can be accessed at https://www.tarsons.com/wp-content/uploads/2024/10/ESOP-Website-Disclosure.pdf.

The Company has obtained a certificate from Secretarial Auditors confirming that the Plan has been implemented in accordance with the SEBI SBEB Regulations and resolutions passed by the members of the Company. The said certificate will be made available for inspection by the members electronically during business hours.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, pursuant to the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts, arrangements, and transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis. In addition, the transactions covered under Regulation 23 of the Listing Regulations were exempt in terms of Regulation 23(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and accordingly were not treated as material related party transactions for the purposes of the Listing Regulations.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions (RPTs) and the same is available on the website of the Company at https://www.tarsons.com/wp-content/uploads/2025/05/TPL_RPT_Policy_V1.3.pdf.

Further, the Company has entered into contracts, arrangements, and transactions with its step-down subsidiary, which is a related party of the Company. These transactions are material in nature in accordance with the Company's Related Party Transactions Policy. However, none of these transactions had any potential conflict with the interests of the Company.

All related party transactions entered into during 2025-26, as referred to under Section 188(1) of the Companies Act, 2013, were undertaken in the ordinary course of business and on an arm's length basis. Accordingly, the disclosure in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed hereto as **Annexure III**.

SIGNIFICANT & MATERIAL ORDER PASSED BY REGULATORS OR COURTS

No significant and material orders were passed by any regulators, courts or tribunals impacting the going concern status of the Company's or its future operations. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institutions.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act form part of the Notes to the Financial Statements included in this Annual Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time in respect of Directors/employees of the Company is attached as **Annexure IV** to this Report.

The information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time-to-time forms part of this Board's Report. However, in terms of Section 136 of the Act, the annual report is being sent to the shareholders excluding the said statement. The said information is readily available for inspection by the shareholders at the Company's registered office during the business hours on all working days up to the date of the ensuing Annual General Meeting and shall also be provided to any shareholder who sends a written request to the Company Secretary and Compliance Officer at investor@tarsons.com.

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

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026 is provided below:

<table>
<tr><td>A.</td><td colspan="3">Conservation of Energy</td></tr>
<tr><td rowspan="3"></td><td>i.</td><td>Steps taken or impact on conservation of energy</td><td rowspan="3">NIL</td></tr>
<tr><td>ii.</td><td>Steps taken for utilizing alternate sources of energy</td></tr>
<tr><td>iii.</td><td>Capital investment on energy conservation equipment</td></tr>
<tr><td>B.</td><td colspan="3">Technology absorption</td></tr>
<tr><td rowspan="4"></td><td>i.</td><td>Efforts made towards technology absorption</td><td rowspan="4">NIL</td></tr>
<tr><td>ii.</td><td>Benefits derived like product improvement, cost reduction, product development or import substitution</td></tr>
<tr><td>iii.</td><td>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
• the details of technology imported
• the year of import
• whether the technology has been fully absorbed
• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</td></tr>
<tr><td>iv.</td><td>The expenditure incurred on Research and Development</td></tr>
<tr><td>C.</td><td colspan="3">Foreign Exchange Earnings and Outgo (₹ in Million)</td></tr>
<tr><td rowspan="2"></td><td>i.</td><td>Foreign Exchange Earnings by the Company</td><td>1,029.35</td></tr>
<tr><td>ii.</td><td>Foreign Exchange Expenditure by the Company</td><td>2,390.82</td></tr>
</table>

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

Members of the Company at their 40th Annual General Meeting (AGM) held on 14th July, 2023, approved the re-appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants, ('PWC'), having Firm Registration No. FRN012754N/ N500016, as the Statutory Auditors of the Company for a second term of five (5) consecutive years commencing from the financial year ending 31st March, 2023 to hold office from the conclusion of 40th AGM till the conclusion of 45th AGM of the Company to be held during 2028-29. The Auditor has confirmed that they are not disqualified from continuing as Auditor of the Company.

The Auditor's Report on the Audited Financial Statements of the Company for the year ended 31st March, 2026 forms part of this Annual Report and is unmodified and contains no qualifications, reservations, adverse remarks or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no details are required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

Internal Auditors

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing the Audit Committee and the Board of Directors with an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

M/s. Grant Thornton Bharat LLP (LLP Registration No. AAA-7677), was re-appointed as the Internal Auditors of the Company for the 2026-27 at the Board Meeting held on 22nd May, 2026 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

Secretarial Auditors

The Board of Directors, at its meeting held on 28th May, 2025, appointed M/s. Manisha Saraf & Associates, Practising Company Secretaries (FRN No. S2019WB666200), as the Secretarial Auditors of the Company for 2025–26.

Subsequently, the Members of the Company, at the 42nd Annual General Meeting (AGM) held on 22nd September, 2025, approved the appointment of M/s. Manisha Saraf & Associates as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from 2025–26 up to 2029–30. They shall hold office from the conclusion of the 42nd AGM until the conclusion of the 47th AGM of the Company to be held during 2030–31, at a remuneration of ₹ 75,000 (Rupees Seventy-Five Thousand Only) per annum.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report issued by the Secretarial Auditors in Form MR-3 for 2025-26 is annexed to this Report as **Annexure V**.

The Board has taken note of observation made by Secretarial Auditor regarding the excess managerial remuneration paid during the year. The Company has paid excess remuneration amounting to ₹ 19.67 Million to its Managing Director, ₹ 20.51 Million to its Whole Time Director and ₹ 1.21 Million to its Other Non-Executive Directors (Except Nominee Director) in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto resulting in overall managerial remuneration also exceeding by ₹ 41.39 Million.

The Company seeks to obtain the requisite shareholders' approval through special resolution for the waiver of such excess remuneration paid to all Directors in the forthcoming Annual General Meetings.

Cost Auditors and Cost Audit Report

The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and Rules framed thereunder; hence such accounts and records are not required to be maintained by the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Regulation 22 of the Listing Regulations and Section 177 of the Companies Act, 2013 for the Directors and employees of the Company. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct, actual or suspected fraud, malpractice, impropriety or wrong doings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors and employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides adequate safeguards against victimization of whistle blower, who avail themselves of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Chairperson of the Audit Committee during the Financial Year under review.

The details of this Policy are explained in the Corporate Governance Report which forms a part of the Annual Report and is also hosted on the website of the Company at https://tarsons.com/wp-content/uploads/2022/04/Whistle-Blower-Policy.pdf.

There was no instance of such reporting during the financial year ended 31st March, 2026.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2026 is available on the website of the Company at https://www.tarsons.com/financial-reports/.

DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public within the meaning of Section 73 to Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

CREDIT RATING

The credit rating of your Company for long term bank facilities is "CARE A" and for short term bank facilities is "CARE A1". Details of the same are clearly elaborated in the Corporate Governance Report forming part of this Annual Report.

CORPORATE GOVERNANCE

The Company's Corporate Governance Practices are a reflection of its value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to corporate governance practices to ensure that the Company gains and retains the trust of stakeholders at all times. It is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from M/s. Kapil Kumar & Co. (FRN No. S2017HR489000) confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) and Schedule V of the Listing Regulations is provided in a separate section of this Annual Report and forms an integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report (BRSR) covering disclosures on the Company's performance on ESG (Environmental, Social and Governance) parameters for 2025-26, forms an integral part of this Annual Report as set out in **Annexure VI** and the same is also available on the website of the Company at https://www.tarsons.com/business-responsibility/.

TRANSFER OF EQUITY SHARES/UNCLAIMED DIVIDEND TO IEPF

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of seven (7) consecutive years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been claimed by the members for seven (7) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, a separate Suspense Escrow Demat Account has been opened by the Company with Axis Bank for crediting unclaimed shares in dematerialized form. The list of unclaimed/unpaid dividend is also updated on the website of the Company at https://www.tarsons.com/wp-content/uploads/2026/06/Statement-of-Unpaid-Dividend.pdf.

HUMAN RESOURCES

A. Empowering the employees

Employees are the most valuable and indispensable asset of a Company. The Company has always been proactive in providing growth opportunities, learning platforms, a safe workplace, and personal development opportunities to its workforce. Adequate efforts are made by the staff and management to impart continuous training aimed at improving management practices.

B. Industrial Relations

Industrial relations at all sites of the Company remained cordial.

C. No. of Employees:

The total number of employees of the Company, including Executive Directors and KMP, as on 31st March 2026, was 1,110.

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

The Company has zero tolerance for sexual harassment at the workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder and the same is hosted on the Company's website at https://tarsons.com/wp-content/uploads/2025/02/

Policy-on-Prevention-of-Sexual-Harassement.pdf. An Internal Complaints Committee (ICC) has been constituted in accordance with the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of the ICC as required to be disclosed under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014.

During the year under review, the Company complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The details of the complaints received, disposed of and pending during the financial year are provided below:

a. Number of complaints filed during the financial year - 0

b. Number of complaints disposed of during the financial year - 0

c. Number of complaints pending as at the end of the financial year - 0

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961/ THE CODE ON SOCIAL SECURITY, 2020

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2025-26, the Company has complied with all the applicable provisions of the mandatory Secretarial Standards, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

GENERAL DISCLOSURES

Your Directors state that:

- **No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended 31st March, 2026 till the date of this report**.
- **There was no change in the nature of business of the Company during the financial year ended 31st March, 2026.**
- **During the financial year under review, no disclosure or reporting was required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares and buy-back of shares.**

The Company serviced all its debt obligations and financial commitments as and when they became due to its bankers and financial institutions.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation to our shareholders, customers, vendors, bankers and financial institutions for all the support rendered during the year. The Directors also place on record their appreciation to the medical professionals, the trade and consumers for their patronage to the Company's products and the Government of India, the various ministries of the State Governments, regulatory authorities, communities in the neighbourhood of our operations, municipal authorities of West Bengal, and local authorities in areas where we are operational in India. Finally, we appreciate and value the contributions made by all our employees at all levels for their dedication, commitment and continued hard work, which have enabled the Company to achieve its objectives and also thank the Company's vendors, investors, business associates, Central/ State Government and various departments and agencies for their support and co-operation.

For and on behalf of the Board of Directors
For Tarsons Products Limited

	Mr. Sanjive Sehgal	**Mr. Aryan Sehgal**
Place: Kolkata	Chairman & Managing Director	Whole-Time Director
Date: 10th August, 2026	DIN: 00787232	DIN: 06963013

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE – I

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:

1. Tarsons Life Science Pte. Ltd. (Wholly-owned Subsidiary)

(Figures in ₹ Millions except Share Capital)

1	Name of Subsidiary	Tarsons Life Science Pte. Ltd.
2	The date since when subsidiary was incorporated	10th November, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April, 2025 to 31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency - EUR Exchange Rate - **109.01** Average Exchange Rate - **102.46**
5	Share capital	EUR 3000000.89
6	Reserves and surplus	(237.01)
7	Total assets	1,185.38
8	Total Liabilities	1,095.38
9	Investments	772.86
10	Turnover	0.00
11	Profit/(Loss) before taxation	(39.77)
12	Provision for taxation	0.00
13	Profit/(Loss) after taxation	(39.77)
14	Proposed Dividend	0.00
15	Extent of shareholding (in percentage)	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year - NA

2. Nerbe Plus GmbH & Co. KG (Step-Down Subsidiary)

(Figures in ₹ Millions except Share Capital)

1	Name of Subsidiary	Nerbe Plus GmbH & Co. KG
2	The date since when subsidiary was incorporated	1st January, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April, 2025 to 31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency – EUR Exchange Rate – **109.01** Average Exchange Rate - **102.46**
5	Share capital	EUR 306,800
6	Reserves and surplus	45.28
7	Total assets	597.34
8	Total Liabilities	518.61
9	Investments	0.00

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE – I (Contd.)

10	Turnover	896.56
11	Profit/(Loss) before taxation	25.21
12	Provision for taxation	(5.68)
13	Profit/(Loss) after taxation	30.05
14	Proposed Dividend	0.00
15	Extent of shareholding (in percentage)	100% (Indirect)

3. Nerbe R&D GmbH (Step-Down Subsidiary)

(Figures in ₹ Millions except Share Capital)

1	Name of Subsidiary	Nerbe R&D GmbH
2	The date since when subsidiary was incorporated	1st January, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April, 2025 to 31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency – EUR Exchange Rate – **109.01** Average Exchange Rate - **102.46**
5	Share capital	EUR 25,000
6	Reserves and surplus	(0.59)
7	Total assets	4.68
8	Total Liabilities	2.55
9	Investments	0.00
10	Turnover	29.88
11	Profit/(Loss) before taxation	(0.22)
12	Provision for taxation	0.00
13	Profit/(Loss) after taxation	(0.22)
14	Proposed Dividend	0.00
15	Extent of shareholding (in percentage)	100% (Indirect)

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures

Sl. No.	**Name of Joint Venture**	
1	Latest audited Balance Sheet Date	The Company does not have any Associate Company or Joint Venture as on 31st March, 2026. Accordingly, the disclosures required under Section 129(3) of the Companies Act, 2013 are not applicable.
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the Company on the year end	
	No.	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net-worth attributable to shareholding as per latest audited Balance Sheet	

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE – I (Contd.)

Sl. No.	Name of Joint Venture	
7	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

Notes:

1. Names of associates or joint ventures which are yet to commence operations- Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors
For Tarsons Products Limited

Mr. Sanjive Sehgal
Chairman & Managing Director
(DIN: 00787232)

Mr. Aryan Sehgal
Whole-Time Director
(DIN: 06963013)

Place: Kolkata
Date: 10th August, 2026

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025 - 26

1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy has been formulated in accordance with the provisions of the Companies Act, 2013 read with the applicable rules made thereunder. The Policy aims to establish a framework governed by guiding principles and actions to be undertaken by the management for safeguarding the interests of all the stakeholders and society. The Company's CSR activities are designed to support societal, local and national development goals across the locations in which it operates and create a significant and sustained impact on communities associated with its business operations.

The Company focuses on practicing corporate values by conducting its business in a socially and environmentally responsible manner while balancing the interests of its stakeholders, including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The main objectives of the CSR Policy are as follows:

- To ensure that the Company conducts its business in an economically, socially and environmentally sustainable manner while recognizing the interests of all its stakeholders.
- To undertake CSR activities that benefit communities in and around its areas of operations, with the objective of enhancing the quality of life of the people over a period of time.
- To generate goodwill towards the Company and reinforce its image as a socially responsible corporate citizen of India.

The CSR Policy is available on the website of the Company at https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf. The Company's CSR activities are undertaken in accordance with the provisions of Schedule VII of the Companies Act, 2013, and the CSR Policy provides an overview of the Company's CSR philosophy, focus areas and implementation framework for the CSR activities proposed to be undertaken by the Company.

2. Composition of the CSR Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted the Corporate Social Responsibility ("CSR") Committee. The composition of the CSR Committee as on 31st March, 2026 is as follows:

Sl. No.	Name of the Director	Nature of Directorship	Designation	No. of CSR Committee meetings of held during the year*	No. of CSR Committee meetings attended
1.	Mr. Sanjive Sehgal	Chairman & Managing Director	Chairperson	1	1
2.	Mrs. Divya Sameer Momaya	Independent Woman Director	Member	1	1
3.	Mr. Aryan Sehgal	Whole-Time Director	Member	1	0

*During the 2025-26, one (1) meeting of the CSR Committee was held on 11th August, 2025.

3. Web-link where the Composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the Company's website:

Sl. No.	Particulars	Web-link
1	Composition of the CSR Committee	https://tarsons.com/committee-of-the-board/
2	CSR Policy	https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf
3	CSR Projects approved by the Board	https://www.tarsons.com/wp-content/uploads/2025/08/CSR-Annual-Action-Plan_2025-26.pdf

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE – II (Contd.)

4. **Details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Not applicable for the financial year 2025-26.

5. **Details required with respect to CSR Obligation are mentioned below:**

   (a) **Average Net Profit of the Company as per Section 135(5):** ₹ 78,69,52,960

   (b) **Two percent of average net profit of the Company as per Section 135(5)** ₹ 1,57,39,059

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (d) **Amount required to be set-off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year [(b) + (c) - (d)] :** ₹ 1,57,39,059

6. **Details required with respect to CSR spending are mentioned below:**

   (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 1,57,50,000

   (b) **Amount spent in Administrative Overheads:** NIL

   (c) **Amount spent on Impact Assessment, if applicable:** NIL

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 1,57,50,000

   (e) **CSR amount spent or unspent for the financial year:** ₹ 1,57,50,000

Total amount spent for the financial year (in ₹)	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)		
₹ 1,57,50,000	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	NA	NA	Nil	NA

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1,57,39,059
(ii)	Total amount spent for the financial year	1,57,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,941
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	10,941

* The Company does not propose to carry forward the excess amount spent during the financial year 2025-26 as CSR.

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

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if
					Amount (in ₹)	Date of Transfer		
1.	2024-25	Nil	Nil	Nil	Nil	NA	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil
3.	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE – II (Contd.)

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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

Not Applicable

For and on behalf of the Board of Directors
For Tarsons Products Limited

Mr. Sanjive Sehgal
Chairman and Managing Director
(DIN: 00787232)

Place: Kolkata
Date: 10th August, 2026

ANNEXURE – III TO DIRECTORS' REPORT

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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
2. **Details of material contracts or arrangements or transactions at arm's length basis:**
   a) **Name of the related party and nature of relationship:** Nerbe Plus GmbH & Co. KG ("Nerbe") – Step-down subsidiary of the Company

   b) **Nature of contracts/arrangements/transactions:** The Company and Nerbe have entered into supply of goods or materials agreement.

   c) **Duration of the contracts/arrangements/transactions:** Tenure of the supply agreements entered between the Company and Nerbe is for three (3) financial years (2024–25 to 2026–27).

   d) **Salient terms of the contracts/arrangements/transactions including the value, if any:**

      (i) **Approved transaction value:** Not exceeding ₹ 375 Crores over 3 years;

      (ii) **Actual transaction in 2024–25:** ₹ 3,86,093.85; and

      (iii) **Actual transaction in 2025–26:** ₹ 7,41,545.50

   e) **Justification for entering into such contracts/arrangements/transactions:** Nerbe Plus GmbH & Co. KG a step-down subsidiary of the Company, is engaged in regular business transactions with the Company, primarily relating to the sale, purchase and supply of goods and materials in the ordinary course of business. These transactions support the Company's international distribution network and business operations.

   f) **Date(s) of approval by the Board, if any:** Since the transactions were in the ordinary course of business and on an arm's length basis, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable. However, the proposed material related party transaction was placed before and noted by the Board at its meeting held on 30th May, 2024.

   g) **Amount paid as advances, if any:** Nil

   h) **Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:** 27th September, 2024 (41st AGM)

For and on behalf of the Board of Directors
For Tarsons Products Limited

	Mr. Sanjive Sehgal	**Mr. Aryan Sehgal**
Place: Kolkata	Chairman & Managing Director	Whole - Time Director
Date: 10th August, 2026	(DIN: 00787232)	(DIN: 06963013)

ANNEXURE – IV TO DIRECTORS' REPORT

STATEMENT OF DISCLOSURE OF MANAGERIAL REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under.

Name of Director/KMP	Designation	Remuneration of Directors/KMP for 2025-26 (₹ in Millions)	Ratio of remuneration of each Director to the median remuneration of the employees	Percentage increase in Remuneration
Executive Directors				
Mr. Sanjive Sehgal	Chairman & Managing Director	39.58	219.4208	(6.87%)
Mr. Aryan Sehgal	Whole-Time Director	40.42	224.0775	7.79%
Non-Executive Independent Directors				
Mr. Viresh Oberai	Independent Director	1.20	6.652475	0.00%
Mr. Girish Paman Vanvari (till 6th February, 2026)	Independent Director	1.02	5.654604	0.00%
Mrs. Sucharita Basu De (till 24th May, 2025)	Independent Woman Director	0.18	0.997871	0.00%
Mrs. Divya Sameer Momaya (w.e.f. 24th May, 2025)	Independent Woman Director	1.03	5.710041	0.00%
Dr. Monjori Mitra (w.e.f. 4th August, 2025)	Independent Woman Director	0.79	4.379546	0.00%
Mr. Vinesh Mohan Kriplani (w.e.f. 6th February, 2026)	Independent Director	0.18	0.997871	0.00%
Other Non-Executive Directors				
Mr. Suresh Eshwara Prabhala (w.e.f. 4th August, 2025)	Non- Executive Non-Independent Director	0.79	4.379546	0.00%
Mr. Ramanathan Subramanian Arun Kumar (w.e.f. 4th August, 2025)	Non-Executive Nominee Director	NIL	NIL	0.00%
Key Managerial Personnel				
Mr. Santosh Kumar Agarwal	Chief Financial Officer and Company Secretary & Compliance Officer	8.83	48.95113	2.79%

Note: Non-Executive Independent Directors and Non-Executive Non-Independent Directors were paid remuneration during the financial year in the form of Directors' Fees (including sitting fees). Accordingly, the percentage increase in their remuneration is Not Applicable.

(ii) The percentage decrease in the median remuneration of employees in the financial year 2025-26 was 12.28%.

The median has been arrived by comparing the median remuneration of the cost-to-the Company as on 31st March, 2026 as compared to previous year as on 31st March, 2025.

ANNEXURE – IV TO DIRECTORS' REPORT (Contd.)

(iii) The Company has 1,107 permanent employees (excluding KMP & Executive Directors) on the rolls of the Company as on 31st March, 2026.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 9.14%, whereas the average percentile increase in the managerial remuneration was 1.34%.

(v) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 6.22%, whereas the average percentile increase in the managerial remuneration was 0.46%.

(vi) It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management Personnel and employees during the year ended 31st March, 2026 is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE - V TO DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended 31st March, 2026

To,
The Members,
TARSONS PRODUCTS LIMITED
CIN: L51109WB1983PLC036510
Martin Burn Business Park,
Room No. 902 BP-3, Salt Lake, Sector- V,
Kolkata-700091

I Manisha Saraf, Practising Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TARSONS PRODUCTS LIMITED** (hereinafter called 'the Company') for the Financial Year ended 31st March, 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026**, to the extent applicable, according to the provisions of: -

(i) The Companies Act, 2013 **("the Act")** and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;

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

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

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

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

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

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as there was no reportable event during the financial year under review);**

  (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021);

  (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review);**

(g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as there was no reportable event during the financial year under review);**

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as there was no reportable event during the financial year under review);**

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review);** and

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as there was no reportable event during the financial year under review);**

(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

(a) Environment (Protection) Act, 1986;

(b) The Water (Prevention and Control of Pollution) Act, 1974;

(c) The Factories Act, 1948;

(d) The Bureau of Indian Standards, 2016;

(e) The Industrial Disputes Act, 1947;

(f) The Payment of Wages Act, 1936 and Minimum Wages Act, 1948;

(g) The Contract Labour (Regulation and Abolition) Act, 1970;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under above mentioned applicable Acts and Laws to the Company.

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

(a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company secretaries of India.

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

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

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

(a) It has been observed that, the Company has paid excess remuneration amounting to ₹ 19.67 Million to its Managing Director, ₹ 20.51 Million to its Whole Time Director and ₹ 1.21 Million to its Other Directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto resulting in overall managerial remuneration also exceeding by ₹ 41.39 Million. The Company is in the process of taking approval for the waiver of such excess remuneration paid during the financial year 2025-26, by way of passing special resolution in the ensuing general meeting.

Further, I report that the Company, in its Annual General Meeting held on 22nd September, 2025, obtained approval from the shareholders for waiving the excess remuneration paid during the financial year 2024–25.

I further report that:

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

(b) 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 or at a shorter notice with the consent of Directors, 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.

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

I further report that based on the compliance mechanism established by the Company I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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

For Manisha Saraf & Associates
Practising Company Secretary

Manisha Saraf
(Proprietor)
Membership No: F7607
Certificate of Practice No: 8207
FRN: S2019WB666200
Peer Review Certificate No.: 2044/2022
UDIN: F007607H001058470

Date: 10th August, 2026
Place: Kolkata

ANNEXURE-I

To,
The Members,
TARSONS PRODUCTS LIMITED
Martin Burn Business Park,
Room No. 902 BP-3, Salt Lake, Sector- V,
Kolkata-700091

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

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Manisha Saraf & Associates
Practising Company Secretary

Manisha Saraf
(Proprietor)
Membership No: F7607
Certificate of Practice No: 8207
FRN: S2019WB666200
Peer Review Certificate No.: 2044/2022
UDIN: F007607H001058470

Date: 10th August, 2026
Place: Kolkata

ANNEXURE VI

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	2025-26
1	Corporate Identity Number (CIN) of the Listed Entity	L51109WB1983PLC036510
2	Name of the Listed Entity	TARSONS PRODUCTS LIMITED
3	Year of incorporation	5th July, 1983
4	Registered office address	Martin Burn Business Park, Room No. 902 BP- 3, Salt Lake, Sector - V, Kolkata, West Bengal - 700091
5	Corporate address	Martin Burn Business Park, Room No. 902 BP- 3, Salt Lake, Sector - V, Kolkata, West Bengal - 700091
6	E-mail	info@tarsons.com & investor@tarsons.com
7	Telephone	033-35220300
8	Website	www.tarsons.com
9	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)
11	Paid-up Capital	₹ 10,64,12,562 divided into 5,32,06,281 equity shares of Rupees 2 each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Santosh Kumar Agarwal** CFO & Company Secretary 033 3522-0300 investor@tarsons.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
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	Manufacture of rubber and plastics products	94%
2.	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	6%

ANNEXURE VI (Contd.)

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

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Manufacture of plastics Labware products	22209	100%

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	7	5	12
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number*
National (No. of States)	28
International (No. of Countries)	40+

**Note:*

National: The Company operates across various states in India through its offices, dealers, and website.

International: The Company has a presence in multiple countries through exports, subsidiaries, joint ventures, sales offices, or direct operations.

b. What is the contribution of exports as a percentage of the total turnover of the entity?	31%
c. A brief on types of customers	Tarsons derives a significant share of its revenue from two primary customer segments, Contract Research Organizations (CROs) and the pharmaceutical sector. The remaining revenue is generated from a diverse range of sectors, including diagnostics, academia, colleges, universities, in vitro fertilization (IVF) centers, and hospitals.

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)	165	149	90.30%	16	9.70%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**165**	**149**	**90.30%**	**16**	**9.70%**
WORKERS						
4	Permanent (F)	943	942	99.89%	1	00.11%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total workers (F + G)**	**943**	**942**	**99.89%**	**1**	**00.11%**

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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)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	1	0	0%

Note: The roles of KMP and BoD are clearly defined and do not overlap.

22. Turnover rate for permanent employees and workers

Particular	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in previous FY)			2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.83%	31.25%	25.45%	9.82%	26.67%	11.43%	9.34%	21.43%	7.72%
Permanent Workers	21.50%	0%	21.47%	9.06%	0%	9.05%	9.42%	0%	9.42%

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 the listed entity? (Yes/No)
1.	Tarsons Life Science Pte Ltd	Subsidiary	100%	No

Note: We also have two wholly owned step-down subsidiaries: Nerbe R&D GmbH and Nerbe Plus GmbH & Co. KG.

VI. CSR Details

24. (i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**	Yes
a.	Turnover (in ₹)	3,14,17,73,160.64
b.	Net worth (in ₹)	6,51,79,50,727.87

Note: Since this report pertains to 2025–26, the above turnover and net worth figures pertain to the immediately preceding financial year ended 31st March, 2025, as required for determining the applicability of CSR under Section 135 of the Companies Act, 2013.

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VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	2025-26 Current Financial Year			2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	12	0	-	8	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	Yes	0	0	-	0	0	-

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.tarsons.com/wp-content/uploads/2024/09/Stakeholder-Grievance-Redressal-Policy.pdf
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	-

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water and wastewater management	Risk	Water scarcity presents a key risk for companies dependent on water-intensive operations, potentially resulting in operational challenges and increased water sourcing costs. In addition, manufacturing activities generate wastewater that requires appropriate treatment prior to discharge. Non-compliance with water quality regulations may lead to regulatory obligations, remediation requirements, and associated costs.	The Company is committed to responsible water management by implementing water conservation measures and reducing avoidable water usage. Its manufacturing processes are designed to limit direct water consumption, with hot water used selectively to optimize overall water efficiency. The Company is also exploring opportunities for water reuse and recycling to reduce reliance on freshwater resources. These efforts reflect its ongoing focus on improving water stewardship and minimizing the environmental impact of its operations.	Negative
2.	Energy and Emissions	Risk	The manufacturing industry relies on various types of machinery that require significant energy consumption, contributing to direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane associated with fuel use. Manufacturing operations may also result in air emissions, such as sulphur oxides (SOx), nitrogen oxides (NOx), and other hazardous air pollutants.	The Company recognizes the importance of managing emissions and energy consumption and undertakes annual monitoring of fugitive air emissions, including GHG emissions such as carbon dioxide and methane. Where feasible, the Company prioritizes sourcing materials from local suppliers to reduce reliance on imported products. In addition, the Company manages business travel through careful planning and promotes a "travelling light" approach to support efforts toward reducing associated environmental impacts.	Negative
3.	Waste Management	Risk	Waste generation is an inherent part of the Company's operations, arising from activities such as machinery maintenance, administrative functions, and general business processes. Improper waste management may contribute to environmental impacts, including air pollution, climate-related impacts, and ecological harm, while also posing potential health and safety risks to individuals handling or exposed to waste. Non-compliance with applicable waste management regulations may lead to regulatory penalties and associated costs.	The Company is committed to minimizing waste generation by implementing practices such as waste reuse where practicable. It also follows established procedures aligned with applicable environmental laws and guidelines for the safe storage, transportation, and disposal of hazardous waste. These practices support responsible waste management and help reduce the environmental and operational risks associated with waste handling.	Negative

ANNEXURE VI (Contd.)

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)
4.	Employee Welfare and Engagement	Risk	Inadequate focus on employee welfare and engagement may negatively impact both employees and the Company. Employees who feel unsupported or less engaged may experience increased stress, reduced morale, and potential impacts on their overall well-being. These factors can contribute to higher absenteeism, lower productivity, and increased employee turnover.	The Company undertakes various initiatives to support employee engagement and satisfaction, including providing training and development opportunities, offering healthcare benefits, maintaining grievance mechanisms to address employee concerns, and supporting career progression and professional growth. These initiatives reflect the Company's commitment to fostering a supportive and engaging workplace environment.	Negative
5.	Occupational Health and Safety	Risk	The Company's operations involve significant manual labor for maintenance, repairs, and on-site activities, which may expose workers to risks associated with powered equipment and heavy machinery. These activities present potential hazards, including accidents, falls, injuries, and, in severe cases, fatalities. Temporary workers may face higher exposure to these risks due to limited experience or training. Inadequate management of occupational health and safety risks may result in regulatory penalties, legal actions, operational disruptions, project delays, increased costs, and impacts on profitability.	The Company is committed to continuously improving its occupational health and safety practices to safeguard the well-being of its workforce. It adopts a proactive approach through hazard identification and risk assessment processes, along with the provision of relevant health and safety training and appropriate personal protective equipment (PPE) to help mitigate workplace risks.	Negative
6.	Product Quality & Safety	Opportunity	Maintaining high standards of product quality and safety enables plastic product manufacturers to strengthen their reputation, build customer trust and loyalty, enhance competitiveness, reduce product liability risks, and ensure compliance with applicable regulations. Continuous focus on product quality and safety is an important factor in supporting long-term business resilience and sustainability.	-	Positive

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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)
7.	Selling Practices & Product Labelling	Opportunity	Product labelling is an important aspect of the manufacturing industry, as it provides consumers with essential information on product usage, handling, and safety requirements. Inadequate or unclear labelling may result in product misuse or misunderstanding, potentially creating safety risks. Additionally, inaccurate labelling may lead to product misidentification or misclassification, which can contribute to supply chain disruptions, operational delays, and financial impacts.	-	Positive
8.	Labor Management	Risk	Companies with a reliance on on-site workers require effective labor management practices that address workforce-related considerations, including workforce size, labor intensity, operating locations, employee rights, engagement, and management–employee relations. Maintaining a skilled and capable workforce is important to support operational continuity and mitigate workforce-related risks.	The Company focuses on effective labor management through established policies and procedures covering employee benefits, compliance with applicable labor laws and standards, job-related training to support workforce capabilities, and initiatives that promote employee engagement and provide mechanisms for addressing worker concerns.	Negative
9.	Human Rights	Risk	Companies that uphold human rights principles demonstrate their commitment to building responsible and sustainable relationships with stakeholders impacted by their operations, including employees, customers, communities, and investors. This involves recognizing and addressing the potential impacts of business activities on individuals and ensuring respect for their rights and well-being.	The Company recognizes the importance of addressing human rights considerations, including fair wage practices, the prohibition of child labor and forced labor, and the prevention of workplace harassment. It monitors compliance with applicable standards and regulations to support responsible business practices and remains committed to addressing any identified human rights concerns or violations.	Negative

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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)
10.	Community Engagement and Development	Opportunity	Investing in local community development enables businesses to support the creation of a stable, resilient, and sustainable environment in which they operate. Such initiatives can contribute to positive community outcomes while also strengthening business relationships, supporting local economic development, and enhancing long-term business sustainability.	-	Positive
11.	Anticorruption & Bribery	Risk	Implementing effective anti-corruption and anti-bribery practices is essential for companies to uphold ethical business conduct, protect their reputation, manage legal and financial risks, promote fair competition, and maintain stakeholder trust.	The Company maintains a comprehensive anti-corruption and anti-bribery policy that forms part of its broader code of conduct framework. It has established monitoring and reporting procedures to support compliance with applicable laws and provides reporting channels to facilitate the identification and resolution of any potential violations.	Negative
12.	Compliance and Business Ethics	Risk	Business ethics and management encompass key areas such as fraud prevention, executive conduct, corruption risks, money laundering, and anti-trust compliance. Failure to uphold ethical standards may result in regulatory investigations, financial penalties, legal consequences, and reputational impacts. Effective regulatory compliance enables companies to maintain trust, credibility, and stakeholder confidence while supporting responsible business practices.	The Company promotes ethical conduct by establishing clear principles and guidelines for responsible business practices. It engages with stakeholders to support compliance with applicable laws and regulations, while monitoring and reporting potential violations. The Company treats instances of non-compliance with seriousness and maintains mechanisms for reporting and addressing ethical or compliance-related concerns.	Negative
13.	Corporate Governance	Risk	This topic evaluates the impact of corporate governance and business ethics practices, including areas such as ownership structure, accounting practices, ethical conduct, and tax transparency, on the interests and confidence of shareholders and investors.	The Company demonstrates its commitment to sound corporate governance through the establishment of well-defined policies and practices. These include guidelines on board diversity, a comprehensive code of conduct, ownership principles, independent decision-making, conflict-of-interest management, and the promotion of fair and ethical business practices.	Negative

ANNEXURE VI (Contd.)

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.

Sr. No	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/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.tarsons.com/wp-content/uploads/2023/06/TarsonsBusiness-Responsibility-and-Sustainability-Policy.pdf								
2	Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 13485:2016, ISO 9001:2015	-	-	-	ISO14001:2015	-	-	-
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	With an intention to go Net Zero by 2050, we have initiated monitoring our carbon footprint.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We track key parameters in policies and record them for learning and development to enhance our policies.								
	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)**									
	Tarsons continued to embed sustainability considerations into its core business strategy during 2025-26, with a stronger focus on measurable outcomes and operational integration. The Company advanced its approach towards environmental and social responsibility by strengthening internal systems for ESG data capture, monitoring, and reporting, thereby enhancing the quality and depth of its disclosures. During the financial year, the Company progressed from a largely policy-driven framework to a more execution-oriented ESG model, with defined priorities across environmental stewardship, employee wellbeing, and governance practices. Its EHS and Environment Policies remained the guiding framework, with increased emphasis on implementation, compliance tracking, and continuous improvement across operations. The Company also enhanced stakeholder engagement by improving transparency in ESG communication and aligning its initiatives more closely with regulatory expectations and global sustainability trends. Efforts were directed towards building organizational awareness and accountability, ensuring that ESG considerations are integrated into decision-making at various levels. Tarsons further strengthened its commitment to workplace safety, inclusivity, and community development, while continuing to collaborate with regulatory bodies and other stakeholders to drive broader impact. The Company maintained its focus on upholding robust corporate governance standards, reinforcing investor confidence through improved disclosures and responsible business practices.									

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Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**									
	Mr. Aryan Sehgal Whole-Time Director									
9.	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA).**									Yes
	Mr. Aryan Sehgal (Whole time Director)									
	The Director holds the primary responsibility for overseeing Business Sustainability matters and making decisions regarding the implementation of Business Responsibility and Sustainability policies and providing directions on formulation of ESG strategy and monitoring the Company's progress and performance against the same.									

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Director								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								

Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Annually								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	No	No	No	No	No	No	No	No
If yes, provide name of the agency.	NA	NA	NA	NA	NA	NA	NA	NA	NA

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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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.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	During 2025-26, various updates were made at the Board and Committee meetings. Independent Directors, in their capacity as members of various Committees of the Board, were informed on developments relating to diverse areas such as regulatory changes, economic conditions, operating environment, corporate governance practices, and other relevant matters. Strategic presentations were made to the Directors at regular intervals covering the Company's strategy, performance, and growth plans. These presentations encompassed a wide range of business activities including macro-economic and market overview, equity performance, earnings outlook, operational efficiencies, service and product offerings, updates on sales performance, risk management framework, CSR initiatives, business continuity, and employee practices. **Impact:** The training and familiarization programmes provided to the Board of Directors equipped members with critical knowledge and capabilities required to effectively discharge their fiduciary responsibilities, take informed decisions, and address complex organizational challenges. These initiatives enhanced the Directors' understanding of key areas such as corporate governance, strategic planning, risk management, and emerging market trends. Consequently, the Board was better positioned to provide strategic guidance and drive the Company towards sustainable and long-term growth.	100%
Key Managerial Personnel	1	During 2025-26, the Company periodically updated and familiarized Key Managerial Personnel (KMP) on the following: 1. Code of Conduct covering aspects such as Corporate Governance 2. Whistleblower Policy 3. Policy on Prevention of Sexual Harassment 4. Environmental, Social and Governance (ESG) related compliances **Impact:** These training and familiarization initiatives provided KMP with the necessary knowledge, skills, and tools to effectively lead their teams, make informed decisions, and drive operational excellence. By enhancing their understanding of leadership principles, strategic planning, communication, and problem-solving techniques, KMP were better equipped to handle complex challenges, foster a positive work culture, and achieve organizational objectives.	100%

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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
Employees other than BOD and KMPs	7	Training is a continuous process that fosters consistent learning and skill enhancement. It enables employees to improve performance, adapt to changes, and advance their career prospects. During the year, training covered a range of topics, including the following:	67.9%
Workers	69	1. Workmen Development Training 2. HR Policies & Regulations 3. Workplace Ethics, Code of Conduct & Ethical Practices 4. Communication Skills, Workplace Behaviour & Attitude 5. Teamwork 6. Problem Solving & Learning Communication 7. Maximizing Human True Potential (Human Potential Enhancement) 8. Time Management & Productivity 9. POSH (Prevention of Sexual Harassment) Awareness 10. Child Labour Awareness 11. ESIC Awareness 12. EHS Awareness 13. EMS (Environmental Management System) Awareness 14. HIRA (Hazard Identification & Risk Assessment) Awareness 15. Health & Hygiene 16. Machine Safety 17. Grinding Machine Safety 18. Electrical Safety 19. Material Handling 20. Mold Handling 21. Fire System Usage 22. First Aid & CPR 23. Emergency Rescue Plan 24. Insect & Snake Awareness These training programmes equip employees and workers with essential skills and awareness. They promote a safe, healthy, and secure workplace. Such initiatives support overall employee well-being and organizational safety culture.	89.29%

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

Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	NA*				
Settlement					
Compounding fee					

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

*There were no such cases during 2025-26

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
NA*	

*There were no such cases during 2025-26.

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/No)**

Yes

If Yes, provide details in brief

Tarsons' Business Responsibility and Sustainability Policy reflects its commitment to conducting business in accordance with the highest ethical standards. It clearly outlines the Company's position on bribery and corruption and defines the responsibilities of individuals acting on its behalf. All associated personnel, including employees, consultants, contractors, and interns, are expected to adhere to these principles. The policy is designed to prevent and detect instances of bribery and corruption, and it establishes procedures to be followed in cases of suspected fraud.

In addition, the Company has implemented a Whistle Blower Policy that provides stakeholders with a secure platform to report any suspected unethical behaviour, malpractices, misconduct, fraud, or violations of Company policies. This mechanism ensures direct access to top management without fear of retaliation. Together, these policies enable the Company to address and eliminate malpractices across all levels, reinforcing a culture of ethics, transparency, and compliance.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

https://tarsons.com/wp-content/uploads/2023/06/Tarsons-Business-Responsibility-and-Sustainability-Policy.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:**

Particular	2025-26	2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Case Details	2025-26		2024-25	
	Number	Remark	Number	Remark
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.**

NA*

*There were no such cases during 2025-26

ANNEXURE VI (Contd.)

8. Number of days of accounts payables in the following format:

Particular	2025-26	2024-25
Number of days of accounts payables	50	21

9. Open-ness of business

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

Parameter	Metrics	2025-26	2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.21%	3.12%
	b. Number of trading houses where purchases are made from	25	26
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	83.90%	86.05%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	65.66%	65.35%
	b. Number of dealers/distributors to whom sales are made	152	145
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	50.11%	53.36%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0%	0.01%
	b. Sales (Sales to related parties/ Total Sales)	0.02%	0.0124%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0%	100%
	d. Investments	100%	100%

Leadership Indicators

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No)

Yes

If Yes, provide details of the same.

Tarsons' Code of Conduct requires Directors, Senior Management, and employees to avoid situations where personal interests may conflict, or appear to conflict, with the interests of the Company. The Code prohibits engagement in any activity, business, or relationship that could be prejudicial to the Company's interests.

Further, Directors are required to make annual disclosures to the Board regarding any direct or indirect material interest, including those held on behalf of third parties, in transactions or matters affecting the Company. This framework strengthens transparency, accountability, and ethical decision-making across all levels of the organization.

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PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

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.**

Sr. No.	Particular	2025-26	2024-25	Details of improvements in environmental and social impacts
1	R&D	0%	0%	NA
2	Capex	0%	0%	NA

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%*

*More than 80% of our raw materials are sourced responsibly from suppliers holding certifications aligned with recognized ESG standards.

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)**

Tarsons meets its Extended Producer Responsibility (EPR) obligations through the procurement of EPR credits from authorized vendors with approved waste management systems, ensuring environmentally responsible waste disposal while minimizing the need for direct management of the entire waste stream.

(b) **E-waste**

NA*

(c) **Hazardous waste**

The Company disposes of hazardous waste, including used oil, oil-contaminated residues, and empty containers contaminated with hazardous substances, through authorized recyclers and approved waste disposal agencies.

(d) **Other waste**

All Tarsons units adhere to established waste management procedures for the disposal of non-hazardous waste, including plastic waste, paper waste, and cardboard, in compliance with applicable regulatory requirements.

* At present, no e-waste is generated for disposal by the Company, as electronic products are reused internally wherever feasible and end-of-life e-waste is otherwise recycled or disposed of through authorized channels.

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

Yes

b **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Extended Producer Responsibility (EPR) is applicable to the Company and supports compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and other applicable EPR regulations. The Company's waste collection and management practices are aligned with the EPR framework submitted to the Pollution Control Board (PCB).

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c **If not, provide steps taken to address the same**

NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

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

Category	% of employees covered by										
	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	149	149	100%	149	100%	0	0%	149	100%	0	0%
Female	16	16	100%	16	100%	16	100%	0	0%	0	0%
Total	165	165	100%	165	100%	16	100%	149	100%	0	0
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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

Category	% of workers covered by										
	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	942	942	100%	942	100%	0	0%	0	0%	0	0%
Female	1	1	100%	1	100%	0	0%	0	0%	0	0%
Total	943	943	100%	943	100%	0	0%	0	0%	0	0%
Other than permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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

	2025-26	2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.16%	0.10%

ANNEXURE VI (Contd.)

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

Benefits	2025-26			2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity*	100%	100%	Yes	100%	100%	Yes
ESI	100%	81.23%	Yes	100%	80.97%	Yes
Others – NPS	3.64%	-	Yes	3.64%	-	-

*Gratuity is not the part of CTC and the same is deposited with LIC of India.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

If not, whether any steps are being taken by the entity in this regard.

The Company is committed to maintaining a workplace free from discrimination and ensuring equal opportunities for all employees and workers. We continue to strengthen our infrastructure and facilities to foster a safe, accessible, and inclusive environment for persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

The Company does not have a separate Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016. However, the principles of equal opportunity and non-discrimination are embedded within the Company's Non-Discrimination Policy and BRSR Policy, which adequately safeguard the rights of employees and workers.

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 rate	Retention Rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

ANNEXURE VI (Contd.)

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.**

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	The Company is committed to providing a safe, respectful, and inclusive work environment for all employees and associates. Employees are encouraged to raise concerns through their reporting managers, senior management, or the grievance redressal mechanism. The Whistleblower Policy provides a confidential channel to report suspected misconduct, while non-permanent employees and other stakeholders may raise concerns through designated reporting channels. The Company has also implemented a Policy on Prevention of Sexual Harassment at the Workplace and constituted an Internal Complaints Committee to ensure timely and fair resolution of complaints.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	2025-26			2024-25		
	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)	% (D/C)
Total Permanent employees	**165**	**0**	**0%**	**165**	**0**	**0%**
Male	149	0	0%	149	0	0%
Female	16	0	0%	16	0	0%
Total Permanent Workers	**943**	**0**	**0%**	**741**	**0**	**0%**
Male	942	0	0%	740	0	0%
Female	1	0	0%	1	0	0%

8. **Details of training given to employees and workers:**

Category*	2025-26					2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Employees										
Male	149	82	55.03%	82	55.03%	149	97	65.10%	97	65.10%
Female	16	14	87.50%	11	68.75%	16	11	68.75%	11	68.75%
Total	165	96	58.15%	93	56.36%	165	108	65.45%	108	65.45%
Workers										
Male	942	742	78.78%	696	73.89%	740	637	86.08%	578	78.11%
Female	1	1	100%	1	100%	1	0	0%	1	100%
Total	943	743	78.79%	697	73.91%	741	637	85.96%	579	78.14%

**Disclosure is provided for both permanent employees and workers.*

ANNEXURE VI (Contd.)

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

Category*	2025-26			2024-25		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	149	149	100%	149	149	100%
Female	16	16	100%	16	16	100%
Total	165	165	100%	165	165	100%
Workers						
Male	942	942	100%	740	740	100%
Female	1	1	100%	1	1	100%
Total	943	943	100%	741	741	100%

**Disclosure is provided for both permanent employees and workers.*

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

Yes

If Yes, the Coverage such systems?

The Company recognizes that occupational health and safety are critical to the well-being of employees and workers, while also supporting its responsibilities as a corporate citizen and contributing to talent retention. It adheres to stringent safety protocols, including regular maintenance of equipment such as air conditioners, chillers, UPS systems, stabilizers, and DG sets. Fire safety measures are reinforced through routine fire drills at all facilities, along with the installation of fire extinguishers, smoke detectors, and fire alarm systems. Regular health and safety assessments are conducted to identify potential hazards, supported by an aspect and impact register to drive continuous improvement. Periodic inspections are also carried out to ensure ongoing compliance with safety standards. The Company has implemented a comprehensive Environment, Health, and Safety (EHS) management system that encompasses all stakeholders, with the objective of maintaining a safe and incident-free workplace. Through continuous training and awareness initiatives on workplace risks, the Company strives to safeguard its employees, the environment, and the surrounding community.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Tarsons conducts periodic meetings across its operations to identify and assess work-related hazards. Through ongoing awareness initiatives, employees are educated about potential safety risks and encouraged to report any concerns. The Company also undertakes comprehensive on-site training programs to strengthen awareness of occupational health and safety, addressing risks associated with activities such as operating machinery and driving. Driver safety training and assessments are conducted for the commercial field force. Additionally, Tarsons has established policies to evaluate the safety practices of key third-party suppliers during onboarding and at regular intervals thereafter.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

Yes*

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

ANNEXURE VI (Contd.)

*The Company has established robust internal controls and systems to report work-related hazards at its facilities. Management has invested in state-of-the-art infrastructure to minimize exposure to potential health risks. Additionally, machinery and infrastructure have been upgraded and optimized to reduce risk exposure to near-zero levels.

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

Safety Incident/Number	Category*	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	1.13	0
Total recordable work-related injuries	Employees	0	0
	Workers	6	1
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

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

Tarsons has implemented a range of measures to ensure a safe and healthy workplace. These include the installation of firefighting systems, provision of personal protective equipment (PPE), employee awareness and safety training programs, development of on-site emergency response plans, and regular risk assessments of environmental, health, and safety incidents. Safety requirements are also prominently displayed to reinforce awareness.

The Company's plants, facilities, and manufacturing equipment are designed in compliance with applicable statutory requirements, as well as Indian and international safety standards, to ensure a secure working environment. A key priority is employee safety, with continuous investments in advanced technologies and process improvements aimed at reducing manual interaction with machinery. The Company has also increased automation across operations to minimize human intervention and associated risks.

In addition, Tarsons has undertaken several initiatives to further strengthen workplace safety:

- Conducting training and awareness programs on key risks, such as operating machinery and driving, with a focus on incident prevention.
- Organizing programs like "Energy for Performance" and "Personal Resilience" to support employee health, well-being, and resilience.
- Engaging regularly with employees to enhance their workplace experience.
- Holding periodic awareness sessions on Life Saving Rules to reinforce safety practices.

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

Particulars	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

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

ANNEXURE VI (Contd.)

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

Tarsons has undertaken corrective actions to address safety-related incidents and significant risks identified through assessments of health and safety practices and working conditions. These measures include the provision of appropriate personal protective equipment (PPE), such as earplugs, safety belts, gloves, and masks, for employees working in high-noise areas, at elevated heights, and in hazardous environments.

The Company reviews the enhancement of health and safety practices as a continuous process to strengthen its occupational health and safety standards. CCTV systems have also been installed to enhance monitoring and surveillance. In addition, Tarsons has introduced Life Saving Rules (LSR), a company-wide Environmental Health and Safety (EHS) initiative aimed at ensuring that employees understand and adhere to critical safety protocols. As part of this initiative, targeted safety campaigns and communication programs are being implemented to raise awareness about the importance of these rules.

Leadership Indicators

1. Provide the number of employees/workers having suffered high consequence work- related injury/ill-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:

Particular	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	
	2025-26	2024-25	2025-26	2024-25
Employees	0	0	0	0
Workers	0	0	0	0

2. 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/NA)

Yes

3. Details on assessment of value chain partners:

Particularsj	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

4. 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.

NA

ANNEXURE VI (Contd.)

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

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

The Company's senior management, in collaboration with multiple departments, has recognized the significance of various stakeholders for the organization. These stakeholders encompass shareholders, employees, customers, society, bankers, suppliers, vendors, and the government. To foster trust, transparency, and meet their expectations, the Company actively engages with these stakeholders. Valuing their feedback and inputs, the Company considers them crucial in making informed business decisions, ultimately promoting inclusive growth through the active participation of all stakeholders:

List of identified stakeholders:

1. Shareholders
2. Employees
3. Customers
4. Suppliers & Vendors
5. Bankers
6. Society
7. Government

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	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Email, SMS, Newspaper, Website, Stock Exchanges, Investor Calls, SCORES, SMART ODR, ROC Filings	Quarterly & Event Based	To ensure timely dissemination of information regarding the Company's affairs and to effectively resolve grievances raised by stakeholders.
Employees	No	Email, SMS, Notice Board	Monthly & Event Based	To enhance employee satisfaction and engagement by providing regular updates on the Company's affairs, resolving grievances promptly, conducting career development reviews, and fostering increased employee engagement. To ensure effective communication with customers by sharing updates on new product launches, introducing new product features, and engaging in customer experience and feedback discussions.

ANNEXURE VI (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other-Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others-Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, Website	Event Based	To address needs and expectations, resolve supply chain issues, provide awareness and training, ensure regulatory compliance, and discuss the scope of work with suppliers and vendors.
Suppliers/ Vendors	No	Email, SMS, Website	Event Based	To provide timely updates on the affairs of the Company and establish robust banking networks to meet the financial needs of the organization.
Bankers	No	Email, SMS, Website, Newspaper, Stock Exchanges, ROC Filings	Quarterly & Event Based	To provide updates on the Company's affairs, resolve community grievances, and actively engage in corporate social responsibility (CSR) activities.
Society	No	Website, One on One meet,	Event Based	To provide updates on the Company's affairs, resolve community grievances, and actively engage in corporate social responsibility (CSR) activities.
Government	No	Email, Website, Newspaper, Stock Exchanges, ROC Filings	Quarterly & Event Based	To provide updates on the Company's activities, promote public policies, and seek necessary clarifications when required.

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.**

   Tarsons is committed to proactively addressing key issues that impact both its stakeholders and its business, particularly in today's dynamic and evolving environment. By identifying and understanding these challenges, the Company is able to shape its strategic priorities and strengthen communication on matters that are important to stakeholders.

   Through active engagement with its network of distributors, TPL gains valuable insights into their expectations and perspectives, enabling the identification of critical focus areas and supporting a pathway toward sustainable growth. A comprehensive evaluation process ensures that key priorities are effectively addressed, allowing TPL to align its strategic planning with stakeholder needs while driving long-term value creation.

ANNEXURE VI (Contd.)

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

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

Benefits	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	165	128	77.58%	165	140	84.85%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**165**	**128**	**77.58%**	**165**	**140**	**84.85%**
Workers						
Permanent	943	848	89.93%	741	672	90.69%
Other than permanent	0	0	0%	0	0	0%
Total Workers	**943**	**848**	**89.93%**	**741**	**672**	**90.69%**

2. Details of minimum wages paid to employees and workers

Category	2025-26					2024-25				
	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	149	0	0%	149	100%	149	0	0%	149	100%
Female	16	0	0%	16	100%	16	0	0%	16	100%
Total	**165**	**0**	**0%**	**165**	**100%**	**165**	**0**	**0%**	**165**	**100%**
Other than Permanent										
Male	0	0	0	0%	0	0%	0	0%	0	0%
Female	0	0	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Workers										
Permanent										
Male	942	521	55.31%	421	44.69%	740	0	0%	740	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Total	**943**	**521**	**55.25%**	**422**	**44.75%**	**741**	**0**	**0%**	**741**	**100%**
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**

ANNEXURE VI (Contd.)

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Particular	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD)*	6	9,05,876	3	1,77,419
Key Managerial Personnel	1	88,31,991	0	0
Employees other than BOD and KMP	149	6,73,752	16	6,60,597
Workers	940	2,14,391	1	2,14,957

***Note:**

i. The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are included, as they receive director's remuneration which also contains sitting fees.

ii. For remuneration purpose, three female directors have been considered, including one director who resigned in the 24th May, 2025 during the reporting period.

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

Particulars	2025-26	2024-25
Gross wages paid to females as % of total wages	2.61%	2.68%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes*

*The Company has established various mechanisms to address human rights concerns and violations. Tarsons ensures compliance with all applicable human rights laws and regulations, and any issues or breaches can be reported through its whistle-blower and POSH policy frameworks. Upholding human rights principles is integral to the Company's operations and forms a core part of its business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tarsons is committed to upholding the principles of equal opportunity, fair treatment, and zero tolerance for unlawful discrimination or harassment, including sexual harassment, across its workforce. The Company ensures adherence to human rights standards through key policies such as the Code of Conduct for Employees and Business Partners, the Ethics Policy, and other internal frameworks designed to safeguard employee rights and interests.

Human rights due diligence is considered an integral part of Tarsons' business operations. The Company is dedicated to preventing any human rights violations within its sphere of influence and has established robust mechanisms to support this commitment. Additionally, employees can report grievances for redressal by contacting CorporateHR@tarsons.com

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

Particulars	2025-26			2024-25		
	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	NA	0	0	-
Discrimination at workplace	0	0	NA	0	0	-
Child Labour	0	0	NA	0	0	-

ANNEXURE VI (Contd.)

Particulars	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/Involuntary Labour	0	0	NA	0	0	-
Wages	0	0	NA	0	0	-
Other human rights related issues	0	0	NA	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	2025-26	2024-25
Total Complaints reported under Sexual Harassment on 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 complainant in discrimination and harassment cases.

The Company has established adequate safeguards to protect complainants from any form of victimization. It strictly prohibits retaliation against any employee who raises a concern in good faith. Cases related to the prevention of sexual harassment in the workplace are handled with the highest level of sensitivity and confidentiality, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted, and regular POSH training sessions are conducted to raise awareness among employees. The contact details, including email addresses of the Committee members, are made readily available for reporting complaints and are accessible to all employees, including senior women in the organization. Additionally, the POSH Policy is prominently displayed at all locations, along with the contact information of internal and external committee members.

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

Yes

10. Assessments for the year.

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA*

*No risks or concerns were observed during the assessments; therefore, no corrective actions were taken.

ANNEXURE VI (Contd.)

Leadership Indicators

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/No)

No*

*The Company is committed to ensuring non-discrimination of employees and workers on any grounds. It promotes a culture of equality, diversity, and inclusion across the organization and continues to take steps towards developing infrastructure to provide a safe, accessible, and inclusive environment for differently abled individuals.

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	0%

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

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

Parameter	2025-26 (in Giga Joules)	2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C.)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	56,559.13	45,401.83
Total fuel consumption (E)	1,386.38	1,478.22
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**57,945.51**	**46,880.05**
Total energy consumed (A+B+C+D+E+F)	**57,945.51**	**46,880.05**
Energy intensity per rupee of turnover [Total energy consumed (in GJ)/Revenue from operations (in rupees)]	0.0000174048	0.0000149215
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/Revenue from operations in rupees adjusted for PPP]*	0.0003540141	0.0003082787

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Parameter	2025-26 (in Giga Joules)	2024-25 (in Giga Joules)
Energy intensity in terms of physical output [Total energy consumed (in GJ)/No. of units of product]	0.0000445864	0.0000226866
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?		No
If yes, name of the external agency.	NA	

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the financial year 2025-26, which is 20.34.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

No

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	2025-26	2024-25
Water withdrawal by source (in kilolitres)	0	0
(i) Surface water	0	0
(ii) Groundwater	4,010.78	4,157.41
(iii) Third party water	77	25.5
(iv) Seawater/desalinated water	0	0
(v) Others –	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,087.78**	**4,182.91**
Total volume of water consumption (in kilolitres)*	**4,087.78**	**4,182.91**
Water intensity per rupee of turnover [Total water consumption (in KL)/Revenue from operations (in rupees)]	0.0000002456	0.0000013314
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL)/Revenue from operations in rupees adjusted for PPP]	0.0000049948	0.0000275064
Water intensity in terms of physical output [Total water consumption (in KL)/No. of units of product]	0.0000006291	0.0000020242
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)		No
If yes, name of the external agency.	NA	

*During the reporting year, the Company revised its methodology for estimating water consumption, considering 20% of groundwater withdrawal as water consumption and the remaining 80% as wastewater generation.

ANNEXURE VI (Contd.)

4. Provide the following details related to water discharged:

Parameter	2025-26	2024-25
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
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	3,270.22	0
With treatment – please specify level of treatment	0	0.82
Total water discharged* (in kilolitres)	**3,270.22**	**0.82**
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	

*During the reporting year, the Company revised its methodology for estimating water consumption, considering 20% of groundwater withdrawal as water consumption and the remaining 80% as wastewater generation.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

NA

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

Parameter	Please specify unit	2025-26	2024-25
NOx	mg/Nm³	116.90	129.85
SOx	mg/Nm³	105.91	113.30
Particulate matter (PM)	mg/Nm³	63.88	61.41
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others –	-	0	0
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.	Envirocheck Lab		

ANNEXURE VI (Contd.)

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

Parameter*	Unit	2025-26	2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	99.65	106.38
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11,154.72	9,168.65
Total Scope 1 and Scope 2 emissions per rupee of turnover	Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/ Revenue from operations (in rupees)]	0.0000033804	0.0000029522
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 (in $MTCO_2e$)/ Revenue from operations in rupees adjusted for PPP]	0.0000687573	0.0000609917
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/No. of units of product]	0.0000086596	0.0000044884
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.	NA		

*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO_2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/No)

Yes

If Yes, then provide details.

Yes, Tarsons has implemented several initiatives to promote environmental sustainability and reduce its carbon footprint. These efforts include annual monitoring of fugitive air emissions, adopting a "traveling light" policy to control business travel, sourcing materials from local vendors to minimize imports, and reducing direct water consumption in manufacturing. Additionally, Tarsons encourages the use of cloud storage and video conferencing to limit travel and promotes digital skills in the workplace to reduce paper usage. These actions demonstrate Tarsons' commitment to environmentally responsible practices and contribute to lowering overall GHG emissions. Furthermore, Tarsons is dedicated to utilizing renewable energy and is planning to install rooftop solar panels at its factories. This initiative will significantly reduce the Company's carbon footprint, help mitigate global warming, decrease reliance on fossil fuels, curb CO_2 emissions, prevent pollution, and limit deforestation.

ANNEXURE VI (Contd.)

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

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	394.64	413.17
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous wastes (G)	0.74	0.37
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6.42	7.81
Total (A+B + C + D + E + F + G + H)	401.80	421.55
Waste intensity per rupee of turnover [Total waste generated (in MT)/Revenue from operations (in rupees)]	0.0000001207	0.0000001342
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT)/Revenue from operations in rupees adjusted for PPP	0.0000024548	0.0000027721
Waste intensity in terms of physical output Total waste generated (in MT)/No. of units of product	0.0000003092	0.0000002040
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	2025-26	2024-25
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	2025-26	2024-25
(i) Incineration	0	0
(ii) Landfilling	401.80	421.55
(iii) Other disposal operations	0	0
Total	401.80	421.55
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	**NA**	

ANNEXURE VI (Contd.)

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

Tarsons has defined Environmental Management System Procedure Manual. Procedures of Waste Management (ESP 11), describes ways to manage and dispose different types of waste generated. Classification of waste is important as a first step, which mainly includes Office waste, plastics waste, E-waste, Liquid waste. Further they are identified as degradable or non-degradable. Disposal responsibility is identified according to the classification of waste. Appropriate dustbins, disposal storage are allocated for proper disposal through a third party vendors. For hazardous waste disposal, Tarsons has a well-defined waste management practice to appropriately store and dispose off safely through vendors. The practices are in line with the guidelines of the Central Pollution Control Board (CPCB).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

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

*The Company does not have operations in ecologically sensitive areas

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
NA*					

*There were no such assessments during the financial year

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26*	2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	NA	11271.34
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in $MTCO_2e$)/ Revenue from operations (in rupees)]		NA	0.000003588

ANNEXURE VI (Contd.)

Parameter	Unit	2025-26*	2024-25
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			**No**
If yes, name of the external agency.	**NA**		

*The Company is in the process of quantifying Scope 3 emissions for 2025-26

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.**

   NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

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

   4

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Indian Chamber of Commerce	National
2	Plastic Export Promotion Council	National
3	Bengal Chamber of Commerce	National
4	Export inspection Agency	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
	NA*	

*No cases were recorded during the financial year 2025-26; therefore, no corrective actions were taken.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

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

Name and brief details of 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
			NA*		

*There were no such assessments undertaken during the financial year

ANNEXURE VI (Contd.)

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 Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA*						

* The Company did not undertake any projects that required rehabilitation and resettlement during the financial year.

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

Tarsons Products Limited recognizes communities as an important stakeholder in its journey towards inclusive and sustainable development. The Company engages with local communities and institutions to address concerns effectively and provides access to its Whistle-Blower Mechanism for grievance reporting.

Guided by the CSR Committee and the Company's CSR Policy, Tarsons undertakes initiatives focused on community welfare and social development. The Company also invests in innovative and sustainable practices that contribute to societal well-being, with a particular focus on supporting local communities and underserved regions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	2025-26	2024-25
Directly sourced from MSMEs/small producers	10.03%	11.76%
Directly from within India	41.21%	28.54%

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

Particular	2025-26	2024-25
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services and provide consumers with the information they need to make informed choices.)

Essential Indicators

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

Tarsons has established a structured mechanism to receive, address, and track consumer complaints and feedback, ensuring proper documentation for reference and review. A cross-functional team, including representatives from sales, marketing, quality, and production, is involved at various stages to effectively handle customer concerns. Complaints may be received through multiple channels, including verbal communication, written correspondence, emails, telephone calls, the Company's website, social media platforms, and feedback forms. Once received, each complaint is formally registered and analyzed to identify the root cause. Based on this analysis, appropriate corrective and preventive actions are implemented. Customers are informed of the actions taken, and their feedback is sought to assess satisfaction. The effectiveness of these corrective measures is then evaluated before the complaint is formally closed.

ANNEXURE VI (Contd.)

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

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	70%
Recycling and/or safe disposal	30%

3. Number of consumer complaints in respect of the following

Particular	2025-26		Remark	2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	12	0	Customer Complaints pertaining to product related issues	8	0	Customer Complaints pertaining to product related issues

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

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

Tarsons has a robust framework and policy in place concerning Information Technology & cybersecurity risks associated with data privacy which is available on the secured intranet of the Company.

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.

No cases were raised during the reporting year and hence no corrective actions were taken.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%

c. Impact, if any, of the data breaches

NA

ANNEXURE VI (Contd.)

Leadership Indicator

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All information on products of the Company can be accessed from the website of the Company at https://tarsons.com/products/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   Tarsons comply with the regulations and relevant voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship. The Company's communications are aimed at enabling consumers to make informed purchase decisions. Moreover, each product packaging/label includes information on safe and responsible usage of the product.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The Company places strong emphasis on Corporate Governance and believes in adopting and adhering to the best practices and is committed to do things in the right way. Tarsons Products Limited ("Tarsons" or the "Company") firmly believes that Corporate Governance is critical to success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders. Good Corporate Governance is the backbone for decision-making and control processes. In essence, it provides the framework that enables the management and the Board to effectively address the challenges associated with running and growing the Company.

Tarsons is committed to adopting and maintaining the highest standards of Corporate Governance and continuously benchmarks its practices against recognized industry standards. The Company believes that governance principles centred on fairness, transparency, accountability, and responsibility are essential not only for sustainable corporate growth but also for the overall development of the economy. The Company recognizes that Corporate Governance is an evolving process and a key driver of resilience, sustainability, and long-term success. It consistently strives to leverage its human and capital resources to transform opportunities into value, promote awareness of its corporate vision, and foster innovation and entrepreneurship across all levels of the organization.

As a leading manufacturer of laboratory plasticware and consumables, Tarsons remains committed to integrating sound Corporate Governance practices into every aspect of its operations. This commitment includes ensuring transparency in product development processes, accountability in quality assurance measures, and fairness in supplier and stakeholder relationships. By prioritizing ethical conduct, responsibility, and compliance throughout its operations, Tarsons aims not only to meet the highest industry standards but also to contribute meaningfully to the advancement of good Corporate Governance practices within the manufacturing sector.

Your Company is in compliance with the applicable requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and hereby presents to you the Corporate Governance Report for the Financial Year 2025-26 in accordance on the said requirements.

2. BOARD OF DIRECTORS

The Company recognizes the importance of a diverse Board in driving its success and has established a well-informed, experienced, and diverse Board comprising individuals with varied skills, expertise, and industry experience. The Board bears the ultimate responsibility for the overall management and governance of the Company and provides strategic direction, oversight, and guidance to the management. It is vested with the necessary powers, authority, and responsibilities to supervise the Company's performance and enhance stakeholder value.

The Board plays a pivotal role in overseeing how management serves the short-term and long-term interests of stakeholders. Among its key responsibilities, the Board formulates and monitors the Company's strategic plans, reviews and guides corporate strategies, oversees annual operations and budgets, and evaluates business continuity and resilience practices. It also safeguards the Company's assets and shareholders' investments, ensures compliance with applicable laws and regulations, remains abreast of regulatory developments, and upholds the integrity of the Company's financial reporting and sustainability disclosures.

The Board has unrestricted access to all information pertaining to the Company. Its board members are seasoned professionals with extensive expertise in their respective fields and collectively bring a broad range of skills, knowledge, and experience, enabling effective governance and informed decision-making.

(a) COMPOSITION OF BOARD OF DIRECTORS

In conformity with Regulation 17 of the Listing Regulations and applicable provisions of the Companies Act, 2013 ('Act'), as amended from time to time, the Company has a professionally constituted Board with an optimum combination of Executive and Non-Executive Directors including a Woman Director and requisite number of Independent Directors.

As on 31st March, 2026, the Company has eight (8) Directors, comprising of two (2) Executive Directors who belong to the Promoter Group and six (6) Non-Executive Directors, of which four (4) are Independent Directors, including two (2) Independent Woman Directors, one (1) Non-Executive Nominee Director, and one (1) Non-Executive Non-Independent Director of the Company. The Independent Directors are Non-Executive Directors other than the Nominee Director of the listed entity as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The profile of the Directors can be accessed on the Company's website at https://tarsons.com/directors-officers/.

None of the Directors, including Independent Directors on the Board, holds directorship in excess, of the limits prescribed under Regulation 17A of the SEBI Listing Regulations, i.e. more than seven (7) listed entities or three (3) listed entities in case he/she serves as a Whole-Time Director/ Managing Director in any listed Entity. Further, none of the Directors hold membership in more than ten (10) committees or acts as a Chairperson of more than five (5) committees across all companies as on 31st March, 2026, for which confirmations have been obtained from the Directors (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies whether listed or not in which he/she is a director. Moreover, none of the Executive Directors is an Independent Director in any listed company.

The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with the statutory as well as business requirements. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As per the communication dated 4th August, 2025 received from Clear Vision Investment Holdings Pte Ltd, Mr. Suresh Eshwara Prabhala would not continue as a Nominee Director on the Board of the Company. Accordingly, Mr. Suresh Eshwara Prabhala (DIN: 02130163) tendered his resignation letter from the position of Nominee Director of the Company.

Pursuant to its rights under Articles 12(iii) and 12(iv) of the Articles of Association of the Company, Clear Vision Investment Holdings Pte Ltd nominated Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) as the Nominee Director on the Board of the Company w.e.f. 4th August, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a resolution passed by circulation on 4th August, 2025, approved his appointment as an Additional Director (Non-Executive Nominee Director) w.e.f. 4th August, 2025. Subsequently, his appointment was approved by the shareholders by way of an Ordinary Resolution passed at the Annual General Meeting held on 22nd September, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on 4th August, 2025, appointed Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025. Subsequently his appointment was approved by the shareholders by way of an Ordinary Resolution passed at the Annual General Meeting held on 22nd September, 2025 for a term of five (5) consecutive years.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on 4th August, 2025 had appointed Dr. Monjori Mitra (DIN: 02761691) as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025. Subsequently her appointment was approved by the shareholders by way of a Special Resolution passed at the Annual General Meeting held on 22nd September, 2025 for a term of five (5) consecutive years.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on 24th May, 2025 had appointed Mrs. Divya Sameer Momaya (DIN: 00365757) as an Additional Director (Category: Independent Director) of the Company w.e.f. 24th May, 2025. Subsequently her appointment was approved by the shareholders through a Special Resolution passed by postal ballot dated 28th May, 2025 for a term of five (5) consecutive years.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 6th February, 2026, appointed Mr. Vinesh Mohan Kriplani (DIN: 08212644) as an Additional Director (Category: Independent Director) of the Company w.e.f. 6th February, 2026. The appointment as an Independent

Director was subsequently approved by the members through a Special Resolution passed by postal ballot dated 23rd February, 2026 for a term of five (5) consecutive years.

Mrs. Sucharita Basu De (DIN: 06921540), an Independent Director of the Company, tendered her resignation w.e.f. 24th May, 2025. Further, pursuant to the resignation letter received from Mr. Girish Paman Vanvari (DIN: 07376482), an Independent Director of the Company, the Board noted his resignation w.e.f. closure of business hours of 6th February, 2026. Accordingly, both Directors resigned prior to the expiry of their first term, which was due to end on 9th May, 2026.

The Board places on record its sincere appreciation for their unwavering commitment, intellectual rigor and invaluable guidance, particularly during critical phases of Tarsons' journey, including the IPO process, the post-listing period, the acquisition of the German entities and the Company's ongoing growth and expansion. Their contributions significantly enriched Board deliberations and helped shape the Company's long-term direction and ethos during their respective tenures. The Board also acknowledges the strategic foresight, integrity and thoughtful contributions of Mrs. Sucharita Basu De and the financial acumen, analytical approach, independent judgement and strategic insights of Mr. Girish Paman Vanvari, which greatly strengthened the Company's governance practices.

As per the provisions of Regulation 17 of Listing Regulations, approval of shareholders for appointment/re-appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The above-mentioned appointments/re-appointment were duly approved by the Members of the Company.

The day-to-day affairs of the Company are managed by the Senior Management which includes Managing Director, Whole-Time Directors and functional heads, who function under the overall supervision and guidance of the Board.

Hence, the composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

(b) DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S) AND SHAREHOLDING

The composition of the Board of Directors and the number of Directorships as well as the Committee positions held by each member of the Board as on 31st March, 2026, are given below:

Name, Designation and DIN of Director	Age and Date of Initial Appointment	Category of Directorship	No. and % of equity shares held in the Company[3]	No. of Directorship in other Companies[1]	No. of Committee positions in other public limited companies[2]		Name of other listed entities and category of directorship
					Membership	Chairmanship	
Mr. Sanjive Sehgal[4] Chairman and Managing Director DIN: 00787232	65 years 25th July, 1983	Promoter & Executive Director	14,354,248 (26.98%)	-	-	-	-
Mr. Aryan Sehgal[4] Whole-Time Director DIN: 06963013	38 years 1st September, 2014	Promoter & Executive Director	10,800,347 (20.30%)	-	-	-	-
Mr. Viresh Oberai Director DIN: 00524892	70 years 20th November, 2018	Non – Executive Independent Director	20,000 (0.04%)	1	-	-	-

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name, Designation and DIN of Director	Age and Date of Initial Appointment	Category of Directorship	No. and % of equity shares held in the Company[3]	No. of Directorship in other Companies[1]	No. of Committee positions in other public limited companies[2]		Name of other listed entities and category of directorship
					Membership	Chairmanship	
Mr. Girish Paman Vanvari[5] Director DIN: 07376482	54 years 10th May, 2021	Non – Executive Independent Director	-	7	7	4	i. Aurobindo Pharma Limited ii. Himadri Speciality Chemical Limited iii. Kolte-Patil Developers Limited iv. Blue Jet Healthcare Limited v. Rategain Travel Technologies Limited vi. Menon and Menon Ltd (Non-Executive Independent Director)
Mrs. Sucharita Basu De Director DIN: 06921540	51 years 10th May, 2021	Non – Executive Independent Director	-	2	1	0	i. Himadri Credit and Finance Limited ii. Ramkrishna Forgings Limited (Non-Executive Independent Director)
Mr. Suresh Eshwara Prabhala Director DIN: 02130163	51 years 4th August, 2025	Non-Executive Non-Independent Director	-	1	-	-	i. Page Industries Limited (Non-Executive Independent Director)
Mr. Ramanathan Subramanian Arun Kumar[8] Director DIN: 09101691	55 years 4th August, 2025	Non-Executive Nominee Director	-	1	-	-	i. Ugro Capital Limited (Non-Executive Nominee Director)
Mrs. Divya Sameer Momaya Director DIN:00365757	47 years 24th May, 2025	Non – Executive Independent Director	-	5	8	3	i. Motilal Oswal Financial Services Limited ii. GTPL Hathway Limited iii. Blue Jet Healthcare Limited (Non-Executive Independent Director)

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name, Designation and DIN of Director	Age and Date of Initial Appointment	Category of Directorship	No. and % of equity shares held in the Company[3]	No. of Directorship in other Companies[1]	No. of Committee positions in other public limited companies[2]		Name of other listed entities and category of directorship
					Membership	Chairmanship	
Dr. Monjori Mitra[9] Director DIN: 02761691	64 years 4th August, 2025	Non – Executive Independent Director	-	1	1	1	i. Albert David Limited (Non-Executive Independent Director)
Mr. Vinesh Mohan Kriplani[10] Director DIN: 08212644	53 years 6th February, 2026	Non – Executive Independent Director	-	1	1	0	i. Magma General Insurance Limited (Non-Executive Independent Director)

1. *The Directorship held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Act and private limited companies, which are not the subsidiaries of public limited companies.*
2. *Represents membership/chairmanship of two committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *Apart from as stated above, the directors do not hold any other shares or convertible instruments of the Company.*
4. *The Directors are also appointed as the directors on the Board of Tarsons Life Science Pte. Ltd. a wholly-owned subsidiary of the Company.*
5. *Mr. Girish Paman Vanvari (DIN: 07376482), Non-Executive Independent Director has ceased to be a Director of the Company, w.e.f. closure of business hours of 6th February, 2026, pursuant to his resignation.*
6. *Mrs. Sucharita Basu De (DIN: 06921540), Non-Executive Independent Director has ceased to be a Director of the Company, w.e.f. 24th May, 2025, pursuant to her resignation.*
7. *Mr. Suresh Eshwara Prabhala (DIN: 02130163) was appointed as an Additional Director (Category: Non-Executive Non-Independent Director) of the Company w.e.f. 4th August, 2025. Subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 22nd September, 2025.*
8. *Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) was appointed as an Additional Director (Category: Non-Executive Nominee Director) of the Company, w.e.f. 4th August, 2025. Subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 22nd September, 2025.*
9. *Dr. Monjori Mitra (DIN: 02761691) was appointed as an Additional Director (Category: Independent Director) of the Company w.e.f. 4th August, 2025. Subsequently, her appointment was approved by the shareholders in the Annual General Meeting held on 22nd September, 2025.*
10. *Mr. Vinesh Mohan Kriplani (DIN: 08212644) was appointed as an Additional Director (Category: Independent Director) of the Company w.e.f. 6th February, 2026. Subsequently, his appointment was approved by the shareholders through a Special Resolution passed via postal ballot dated 23rd February, 2026.*

(c) MEETING OF THE BOARD OF DIRECTORS

The Company adheres to the provisions of the Act, Secretarial Standard - 1, issued by the Institute of Company Secretaries of India and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Directors are given the option to attend Board/ Committee meetings via video conferencing to facilitate meaningful participation by Directors who are travelling or located elsewhere. The Board has complete access to any information within the Company. In case of exigencies or urgency of the matter, resolutions by circulation, as permitted by law, are passed by the Board/Committees, which are noted and confirmed in the subsequent Board/Committee Meeting.

The required information as enumerated in Part A of Schedule II of SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

Prior approval from the Board/Committee is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information (UPSI).

During the year under review, the Board met four (4) times i.e., on 28th May, 2025; 12th August, 2025; 12th November, 2025; and 6th February, 2026.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days, as specified under Section 173 of the Act and the SEBI Listing Regulations. The Board Meetings are generally held at the registered office of the Company either through video conferencing or physical presence. The required quorum was present throughout the meetings held on the dates mentioned hereinabove.

During the year, the Board of Directors accepted all recommendations of the Committee of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of Clause 10 (j) of Schedule V of the SEBI Listing Regulations.

The details of attendance of Directors at the Board Meetings and at the 42nd Annual General Meeting held on 22nd September, 2025, are as under:

Name of the Directors	Number of Board Meetings held and attended during 2025-26		Attendance at last AGM held on 22nd September, 2025	% of attendance
	Held	Attended		
Mr. Sanjive Sehgal	4	3	✓	75%
Mr. Aryan Sehgal	4	3	✓	75%
Mr. Girish Paman Vanvari[1]	4	4	✓	100%
Mr. Viresh Oberai	4	4	✓	100%
Mr. Suresh Eshwara Prabhala[2]	4	2	✓	50%
Mrs. Divya Sameer Momaya	4	4	✓	100%
Dr. Monjori Mitra	3	3	✓	100%
Mr. Ramanathan Subramanian Arun Kumar	3	3	✓	100%

1. Mr. Girish Paman Vanvari (DIN: 07376482), Non-Executive Independent Director, ceased to be a Director of the Company w.e.f. closure of business hours of 6th February, 2026, pursuant to his resignation.

2. Mr. Suresh Eshwara Prabhala (DIN: 02130163) served as a Non-Executive Nominee Director of the Company up to 3rd August, 2025. Upon his resignation as Nominee Director, he ceased to hold that office w.e.f. 4th August, 2025, and was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. the same date.

NOTE:

- ***Mrs. Sucharita Basu De (DIN: 06921540), Non-Executive Independent Director, ceased to be a Director of the Company w.e.f. 24th May, 2025, pursuant to her resignation.***
- ***Mrs. Divya Sameer Momaya (DIN: 00365757) was appointed as a Non-Executive Independent Director of the Company w.e.f. 24th May, 2025.***
- ***With effect from 4th August, 2025, Dr. Monjori Mitra (DIN: 02761691) was appointed as an Independent Director, Mr. Suresh Eshwara Prabhala (DIN: 02130163) was appointed as a Non-Executive Non-Independent Director, and Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691) was appointed as a Non-Executive Nominee Director of the Company.***
- ***Mr. Vinesh Mohan Kriplani (DIN: 08212644) was appointed as a Non-Executive Independent Director of the Company w.e.f. 6th February, 2026. Subsequently, his appointment was approved by the shareholders through a Special Resolution passed by way of postal ballot dated on 23rd February, 2026.***

During the Financial Year 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

(d) CORE SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

The skills, expertise, and competencies required for the effective functioning of the Company includes leadership & general management, strategic & business planning, technology, accounting & finance, compliance and risk management. The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills, expertise and competencies for effective functioning of the Board which are currently available with all the Directors of the Company.

Sr. no.	Broad Parameters	Name of Directors (✓) the appropriate column							
		Mr. Sanjive Sehgal	Mr. Aryan Sehgal	Mr. Suresh Eshwara Prabhala	Mr. Viresh Oberai	Mrs. Divya Sameer Momaya	Mr. Ramanathan Subramanian Arun Kumar	Mr. Vinesh Mohan Kriplani	Dr. Monjori Mitra
1.	Experience of laws, rules, regulations, policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization.	-	-	-	-	✓	✓	✓	✓
2.	Experience of the best corporate governance practices, relevant governance codes.	✓	✓	✓	✓	✓	✓	✓	✓
3.	Experience of business ethics, ethical policies, codes and practices of the organization.	✓	✓	✓	✓	✓	✓	✓	✓
4.	Understanding of the structures and systems which enable the organization to effectively identify, assess and manage risks and crises.	-	-	✓	-	✓	✓	✓	✓

Sr. no.	Broad Parameters	Name of Directors (✓) the appropriate column							
		Mr. Sanjive Sehgal	Mr. Aryan Sehgal	Mr. Suresh Eshwara Prabhala	Mr. Viresh Oberai	Mrs. Divya Sameer Momaya	Mr. Ramanathan Subramanian Arun Kumar	Mr. Vinesh Mohan Kriplani	Dr. Monjori Mitra
5.	Experience in overseeing large and complex supply chain.	✓	✓	✓	✓	-	✓	-	-
6.	Leadership experience in running large enterprises.	-	-	-	✓	✓	✓	-	✓
7.	Finance and accounting experience.	-	-	✓	-	✓	✓	✓	-

(e) INTER-SE RELATIONSHIP BETWEEN DIRECTORS

Mr. Aryan Sehgal, Whole-Time Director, is the son of Mr. Sanjive Sehgal who serves as the Chairman and Managing Director of the Company. None of the other Directors of the Company are related to each other as per Section 2(77) of the Act, including the rules made thereunder.

(f) INDEPENDENT DIRECTORS

The Board of Directors of the Company comprises four (4) Independent Directors who satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management.

The Company has received the requisite declarations and confirmations from all the Independent Directors affirming their independence and confirming that they are not aware of any circumstances or situations, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective and independent judgment, free from any external influence, in terms of Regulation 25(8) of the Listing Regulations. Based on these declarations and confirmations, and after undertaking the necessary assessment of their veracity, the Board has taken the same on record and is satisfied that all the Independent Directors continue to meet the prescribed criteria of independence.

Further, in the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, expertise, and hold high standards of integrity required to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA). Unless exempted, they have all passed the online proficiency self-assessment test conducted by IICA.

The maximum tenure of the Independent Directors is in compliance with the provisions of the SEBI Listing Regulations and the Companies Act.

During the year, Mrs. Sucharita Basu De (DIN: 06921540) Non-Executive Independent Director had resigned w.e.f. 24th May, 2025 & Mr. Girish Paman Vanvari (DIN: 07376482) Non-Executive Independent Director had resigned, w.e.f. closure of business hours of 6th February, 2026 citing personal reasons. There are no other material reasons for their resignation.

(g) MEETING OF THE INDEPENDENT DIRECTORS

Meetings of the Independent Directors of the Company were held on 5th February, 2026 and 6th March, 2026, respectively without the presence of Non-Independent Directors and members of management as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations.

The Independent Directors expressed their satisfaction with the governance standards of the Board. In accordance with the SEBI Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The details of the Independent Directors at the Independent Directors' Meeting are as under:

Name of the Directors	Number of Independent Directors' Meetings held and attended during 2025-26		% of attendance
	Held	Attended	
Mr. Girish Paman Vanvari[1]	2	1	50%
Mr. Viresh Oberai	2	2	100%
Mrs. Divya Sameer Momaya	2	2	100%
Dr. Monjori Mitra	2	2	100%
Mr. Vinesh Mohan Kriplani[2]	2	1	50%

1. Mr. Girish Paman Vanvari (DIN: 07376482), Non-Executive Independent Director, has resigned as the member of the Board w.e.f closure of business hours of 6th February, 2026.
2. Mr. Vinesh Mohan Kriplani (DIN: 08212644), Non-Executive Independent Director, has been appointed as the member of the Board w.e.f 6th February, 2026.

(h) FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization Programme for its directors (including Independent Directors), which includes sessions on various business and functional matters, and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Independent Directors are provided within a detailed induction and familiarization Programme, including briefing on their role, responsibilities, duties, and obligations; the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programme, Internal Audit, the comprehensive and dynamic product portfolio, business strategies, financial performance, and industry scenario, including those pertaining to statutes, legislations, the economic environment, and other matters affecting the Company. The Board Members are provided with the necessary documents, reports and internal policies, which enable them to familiarize themselves with the Company's procedures and practices.

Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company. In addition to the familiarization programme, the Company arranges detailed presentations at the Board Meetings and Committee Meetings on business and performance updates of the Company, including finance, sales, and marketing of the Company's major business segments, business strategy and risks involved.

The details of Familiarization Programme imparted to the Independent Directors for 2025-26 are available on the website of the Company at https://www.tarsons.com/wp-content/uploads/2025/05/FY-25-26_Details-of-Familiarization-Programme-imparted-to-IDs.pdf

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Charter or Terms of Reference, which outline their composition, scope, powers, duties, and responsibilities. Based on the recommendations, suggestions and observations of these Committees, the Board of Directors takes informed decisions.

Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. The Board supervises the execution of responsibilities by the Committees and remains accountable for their action. Further, the minutes of all the Committee meetings are placed before the Board for review.

As on 31st March, 2026, there were five (5) Committees, namely: -

(1) Audit Committee

(2) Nomination and Remuneration Committee

(3) Stakeholders Relationship Committee

(4) Corporate Social Responsibility Committee

(5) Risk Management Committee

The details of the composition of the Committees, their terms of reference, the number of meetings held during the 2025-26 and attendance therein, are provided below:

A. AUDIT COMMITTEE

The Board of Directors has constituted a qualified and independent Audit Committee to act as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

As on 31st March, 2026, the Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with the objective of further strengthening Stakeholders' confidence. The Committee meets the criteria laid down in the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, compliance, strategy, and management.

The Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee. The Statutory Auditors and Internal Auditors attend the Audit Committee meetings by invitation, particularly for discussions relating to the disclosure of Quarterly Financial Results.

Minutes of all the meetings of the Audit Committee are circulated to all the members of the Committee and are also placed in the next scheduled meeting of the committee, for discussion, review and confirmation.

The minutes are also placed before the Board for its review and noting.

During the 2025-26, the Audit Committee met four (4) times, and the gap between any two meetings has not exceeded 120 days. The meetings were held on 28th May, 2025; 12th August, 2025; 12th November, 2025 and 6th February, 2026. All the recommendations made by the Audit Committee during the 2025-26 under review were duly accepted by the Board.

The Audit Committee also receives the report on compliance under the Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under Whistle Blower Policy are also placed before the Committee.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held	Attended	
Mr. Girish Paman Vanvari* (Chairperson)	Non-Executive Independent Director	4	4	100%

Name and Designation	Category	No. of Meetings		% of attendance
		Held	Attended	
Mr. Viresh Oberai (Chairperson)	Non-Executive Independent Director	4	4	100%
Mrs. Divya Sameer Momaya (Member)	Non-Executive Independent Director	4	4	100%
Mr. Vinesh Mohan Kriplani (Member)	Non-Executive Independent Director	-	-	-

** Mr. Girish Paman Vanvari (DIN: 07376482), Non-Executive Independent Director, has resigned as the member of the Board w.e.f. closure of business hours of 6th February, 2026. Subsequently, he ceased to be the Chairperson of the Audit Committee.*

Note 01. Mr. Vinesh Mohan Kriplani (DIN: 08212644), Non-Executive Independent Director, has been appointed as Member of the Committee w.e.f 6th February, 2026.

Note 02. Mr. Viresh Oberai (DIN: 00524892), Non-Executive Independent Director, has been appointed as the Chairperson of the Audit Committee w.e.f 6th February, 2026.

Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The terms of reference of the Audit Committee, as approved by the Board, include the following:

- ✓ to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✓ to recommend for appointment, remuneration and terms of appointment of auditors of the Company;
- ✓ to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- ✓ to review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - ➢ matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013, as amended;
    - ➢ changes, if any, in accounting policies and practices and reasons for the same;
    - ➢ major accounting entries involving estimates based on the exercise of judgement by management;
    - ➢ significant adjustments made in the financial statements arising out of audit findings;
    - ➢ compliance with listing and other legal requirements relating to financial statements;
    - ➢ disclosure of any related party transactions;
    - ➢ modified opinion(s) in the draft audit report;
- ✓ to review with the management, the quarterly financial statements before submission to the board for approval;
- ✓ to examine the financial statement and auditor's report thereon;
- ✓ to monitor the end use of funds raised through public offers and related matters;
- ✓ to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- ✓ to review and monitor the auditor's independence and performance, and effectiveness of audit process;

- ✓ to approve or subsequently modify the transactions with related parties;
- ✓ to scrutinize inter-corporate loans and investments;
- ✓ to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- ✓ to evaluate internal financial controls and risk management systems;
- ✓ to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ✓ to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ✓ to discuss with internal auditors any significant findings and follow up there on;
- ✓ to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ✓ to discuss with statutory auditors and internal auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ✓ to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ✓ to review the functioning of the whistle blower mechanism;
- ✓ to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- ✓ to carry out any other function as may be required / mandated by the Board from time to time and/or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- ✓ to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
- ✓ to review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

In addition to the above the Audit Committee mandatorily reviews the following:

- Management Discussion and Analysis of financial conditions and results of operations;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- Appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the audit committee;
- Statement of deviations as and when becomes applicable:
    a. Quarterly statement of deviation(s), including report of monitoring agency, submitted to stock exchanges in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of the Regulation 32(7) of SEBI Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee meets the criteria laid down in the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. As on 31st March, 2026, the Committee comprises solely of Independent Directors. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Nomination and Remuneration Committee inter alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommends a policy for their remuneration.

During the financial year 2025-26, the Nomination and Remuneration Committee met thrice, on 28th May, 2025, 12th August, 2025 and 5th February, 2026. All the recommendations made by the Nomination and Remuneration Committee during the Financial Year 2025-26 under review were duly accepted by the Board.

The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the Year	Attended	
Mr. Viresh Oberai (Chairperson)	Non-Executive Independent Director	3	3	100%
Mr. Girish Paman Vanvari* (Member)	Non-Executive Independent Director	3	3	100%
Mrs. Divya Sameer Momaya (Member)	Non-Executive Independent Director	3	3	100%
Mr. Vinesh Mohan Kriplani (Member)	Non-Executive Independent Director	-	-	-

**Mr. Girish Paman Vanvari (DIN: 07376482), Non-Executive Independent Director, has resigned as the member of the Board w.e.f. closure of business hours of 6th February, 2026. Subsequently, he has ceased to be member of the committee.*

Note 01. Mr. Vinesh Mohan Kriplani (DIN: 08212644), Non-Executive Independent Director, has been appointed as Member of the Committee w.e.f 6th February, 2026.

Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated under Section 178 of the Act and Regulations 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee, as approved by the Board, include the following:

✓ to formulate 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. The Nomination and Remuneration Committee, while formulating the said policy, should ensure that:

   i. the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance;

   iv. the objectives should be appropriate to the working of the Company and aligned with its goals;

✓ 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 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.

- ✓ to formulate criteria for evaluation of performance of independent directors and the board of directors;
- ✓ to devise a policy on diversity of board of directors;
- ✓ to identify 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 for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency, and to review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;
- ✓ to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- ✓ to recommend to the Board, all remuneration in whatever form, payable to senior management;
- ✓ to carry out any other function as may be required/mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- ✓ to perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its committees, and the individual Board Members including Independent Directors and the Chairman of the Company. Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out during the financial year 2025-26.

An indicative list of factors on which evaluation was carried out includes:

i) Professional qualification, expertize, and experience.

ii) Level of integrity & confidentiality.

iii) Availability for meetings and preparedness.

iv) Understanding the vision, mission of the Company and strategic and business plans, financial reporting risks and related internal controls and providing critical oversight on the same.

v) Monitoring the compliances with corporate governance regulations and guidelines.

vi) Openness to ideas and ability to challenge the practices and throwing up new ideas.

vii) Knowledge of the Company's key activities, financial condition and key developments.

viii) Contribution to strategic planning process and value addition to the Company.

ix) Amount of time spent on discussions on strategic and general issues.

x) Review of the actual result of the Company vis-à-vis the plan/policies devised earlier and suggests corrective measures.

xi) Frequency of the meetings and effective and proactive measures taken to perform functions.

xii) Adherence to ethical standards & code of conduct.

xiii) Bringing independent judgement during board deliberations on strategy, performance, risk management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 5th January, 2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to Management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES OF THE BOARD

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken, during which the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of the performance of the Board, the Committees of the Board and the individual performance of each Director, including the Chairman.

REMUNERATION OF DIRECTORS

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Nomination and Remuneration Policy to determine the compensation structure of the Executive and Non-Executive Directors. The Policy is intended to set out specific criteria to provide equitable remuneration to the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Directors is based on various factors like Company's size, global presence, economic and financial position and Directors' participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management is also recommended by this Committee.

The salient features of the Nomination and Remuneration Policy are provided in the Board's Report and the detailed policy is available on the Company's website at https://tarsons.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf

(a) Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company. On the recommendation of the Nomination and Remuneration Committee, the remuneration payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors is approved by the Board of Directors and by the Members in the General Meeting. Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

The revision in remuneration, if any, is also recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance as well as the performance of the Company during the relevant year.

Details of remuneration paid to Executive Directors during the year 2025-26 are given below:

(₹ in Millions)

Name and Designation	Remuneration	Bonus/ Commission/ Pension etc.	Period of appointment	Service Contract/ Notice Period/ Severance fees	Stock Option
Mr. Sanjive Sehgal (Chairman and Managing Director)	29.98 p.a.	9.6 p.a.	Appointed for a period of 5 years from 26th July, 2023 to 25th July, 2028.	The terms of severance, notice period and termination is governed by the terms and conditions of employment agreement entered into with both the Directors by the Company.	NIL
Mr. Aryan Sehgal (Whole-Time Director)	30.82 p.a.	9.6 p.a.	Appointed for a period of 5 years from 26th July, 2023 to 25th July, 2028.		

(b) Remuneration paid to Non-Executive Directors

The Non-Executive Independent Directors are paid remuneration by way of Director fees (including sitting fees). There were no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors. Each of the Non-Executive Independent Directors is paid sitting fees for attending both board and committee meetings. The Non-Executive Directors are not entitled to any stock options.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of director fees and out-of-pocket expenses, if any, for attending the Board and Committee meetings.

Details of remuneration paid to Non-Executive Directors during the year 2025-26 are given below:

(₹ in Millions)

Name of Directors	Director Fees
Mr. Viresh Oberai	1.20
Mr. Girish Paman Vanvari[1]	1.02
Mrs. Sucharita Basu De[2]	0.18
Mrs. Divya Sameer Momaya[3]	1.03
Dr. Monjori Mitra[4]	0.79
Mr. Vinesh Mohan Kriplani[5]	0.18
Mr. Suresh Eshwara Prabhala[4]	0.79

Note:

1. **Mr. Girish Paman Vanvari (DIN: 07376482), Non-Executive Independent Director, ceased to be a Director of the Company w.e.f. closure of business hours of 6th February, 2026, pursuant to his resignation.**
2. **Mrs. Sucharita Basu De (DIN: 06921540), Non-Executive Independent Director, ceased to be a Director of the Company w.e.f. 24th May, 2025, pursuant to her resignation.**
3. **Mrs. Divya Sameer Momaya (DIN: 00365757) was appointed as a Non-Executive Independent Director of the Company w.e.f. 24th May, 2025.**
4. **With effect from 4th August, 2025, Dr. Monjori Mitra (DIN: 02761691) was appointed as an Independent Director and Mr. Suresh Eshwara Prabhala (DIN: 02130163) was appointed as a Non-Executive Non-Independent Director of the Company.**
5. **Mr. Vinesh Mohan Kriplani (DIN: 08212644) was appointed as a Non-Executive Independent Director of the Company w.e.f. 6th February, 2026.**

The remuneration package of all the directors paid during the financial year 2025-26 are as follows:

(Amount in ₹)

Particulars	Mr. Sanjive Sehgal	Mr. Aryan Sehgal	Mr. Viresh Oberai	Mr. Girish Paman Vanvari	Mrs. Sucharita Basu De	Mr. Suresh Eshwara Prabhala	Mrs. Divya Sameer Momaya	Mrs. Monjori Mitra	Mr. Vinesh Mohan Kriplani
Basic Salary	2,99,83,335.00	3,08,16,669.00	-	-	-	-	-	-	-
Director's Fees			12,00,000.00	10,21,429.00	1,77,419.00	7,90,323.00	10,25,806.00	7,90,322.88	1,82,143.00
PF Employer Contribution	-	-	-	-	-	-	-	-	
Gratuity Provision	-	-	-	-	-	-	-	-	
House Rent Allowance	-	-	-	-	-	-	-	-	
Position Allowance	-	-	-	-	-	-	-	-	
Total Fixed Salary	2,99,83,335.0	3,08,16,669.00	12,00,000	10,21,429.00	1,77,419.00	7,90,323.00	10,25,806.00	7,90,322.88	1,82,143.00
Other Benefits and Perquisites	-	-	-	-	-	-	-	-	
Incentive / Variable Pay/ Performance linked incentives performance criteria	-	-	-	-	-	-	-	-	
Stock Options	-	-	-	-	-	-			
Service contracts, notice period, severance fees	-	-	-	-	-	-			
Bonuses	96,00,000	96,00,000	-	-	-	-			
Pension	-	-	-	-	-	-			

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee meets the criteria laid down in the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations. The Committee comprises three Directors, two (2) being executive and one (1) Independent director. The Chairperson of the Committee is an Independent Director. The Company Secretary and Compliance Officer, acts as Secretary to the Committee.

During the financial year, one meeting of Stakeholders Relationship Committee was held i.e., on 5th November, 2025.

The composition of Stakeholders Relationship Committee and the details of meeting attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held	Attended	
Mr. Viresh Oberai (Chairperson)	Non-Executive Independent Director	1	1	100%
Mr. Sanjive Sehgal (Member)	Chairman and Managing Director	1	0	0%
Mr. Aryan Sehgal (Member)	Whole-Time Director	1	1	100%

Mr. Santosh Kumar Agarwal, Company Secretary, has been designated as Compliance Officer in terms of Regulation 6(1)(a) of the Listing Regulations. Shareholders may send their complaints directly to the Company Secretary by email at: investor@tarsons.com.

Details of Investors' Complaints

As a measure of speedy redressal of investor grievances, the Company has registered itself on SCORES (SEBI Complaints Redress System) platform, a web-based centralized grievance redress system and Smart Online Dispute Redressal (Smart ODR) Platform, which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market set up by SEBI to capture and resolve investor complaints against listed companies.

Further, the complaints received by the Company during the financial year 2025-26 were responded to and resolved promptly. There were no pending complaints at the beginning and end of the financial year 2025-26.

The details of complaints received, resolved and pending during the financial year 2025-26 are given below:

Particulars	Number of Investor Complaints
Pending at the beginning of the financial year	0
Received during the financial year	0
Disposed of during the financial year	0
Pending at the end of the financial year	0

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and SEBI Listing Regulations and inter-alia includes the following:

- ✓ to resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issuance of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- ✓ to review measures taken for effective exercise of voting rights by shareholders;
- ✓ to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- ✓ to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices by the shareholders of the Company;
- ✓ to resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- ✓ to carry out such other functions as may be specified by the Board from time to time or as specified under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), or by any other regulatory authority.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee meets the criteria laid down in the provisions of Section 135 of the Act. The Committee comprises of three (3) directors - two (2) being executive and one (1) Independent Director. The Chairperson of the Committee is a Non-Independent Director. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy and overseeing its implementation. The Committee also reviews and monitors the CSR projects and expenditure undertaken by the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's CSR obligations. The details of the CSR activities are provided in the **Annexure II** of the Directors' Report.

The CSR Policy is available on the website of the Company at the following link: https://www.tarsons.com/wp-content/uploads/2023/02/V-1.1-Corporate-Social-Responsibility-Policy.pdf

During the financial year, one (1) meeting of Corporate Social Responsibility Committee was held i.e., on 11th August, 2025.

The composition of Corporate Social Responsibility Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held	Attended	
Mrs. Sucharita Basu De* (Chairperson)	Non-Executive Independent Director	-	-	-
Mr. Sanjive Sehgal** (Chairperson)	Chairman and Managing Director	1	1	100%
Mr. Aryan Sehgal (Member)	Whole-Time Director	1	0	0%
Mrs. Divya Sameer Momaya (Member)	Non-Executive Independent Director	1	1	100%

**Ceased to be the Member and Chairperson of the Committee w.e.f 24th May, 2025.*

***Appointed as the Chairperson of the Committee w.e.f 24th May, 2025.*

Note:

1. **Mrs. Divya Sameer Momaya (DIN: 00365757), Non-Executive Independent Woman Director, was appointed as the member of the Committee w.e.f 24th May, 2025.**

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are in line with the guidelines set out in the Act and inter-alia includes the following:

✓ to formulate a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

✓ to recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

✓ to institute a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

✓ to monitor the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;

✓ to identify corporate social responsibility policy partners and corporate social responsibility policy programs;

✓ to identify and appoint the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

✓ to perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee meets with the criteria laid down in the provisions of Regulation 21 of Listing Regulations. The Committee comprises of three (3) Directors, with an Independent Director being the Chairperson of the Committee. The Company Secretary and Compliance Officer, acts as Secretary to the Committee.

The Risk Management Committee is responsible for formulation, monitoring and overseeing implementation of a Risk Management Policy which inter-alia shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity.

During the financial year, the Risk Management Committee met two (2) times. The meetings were held on 1st August, 2025; and 15th November, 2025.

The composition of Risk Management Committee and the details of meetings attended by the members are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held	Attended	
Mr. Viresh Oberai* (Chairperson)	Non-Executive Independent Director	-	-	-
Mr. Girish Paman Vanvari** (Chairperson)	Non-Executive Independent Director	2	1	50%
Mr. Aryan Sehgal (Member)	Whole-Time Director	2	2	100%
Mr. Sanjive Sehgal (Member)	Chairman and Managing Director	2	2	100%

* Appointed as the Chairperson of the Committee w.e.f 6th February, 2026

** Ceased to be the Chairperson of the Committee w.e.f closure of business hours of 6th February, 2026.

Terms of Reference

The terms of reference of the Risk Management Committee are in line with the guidelines set out in the Act and SEBI Listing Regulations and inter-alia includes the following:

✓ 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, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

  b. Measures for risk mitigation including systems and processes for internal control of identified risks.

  c. Business continuity plan.

✓ To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

✓ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

✓ To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

✓ To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

✓ The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE LAST FINANCIAL YEAR

In addition to the Board of Directors, the following individuals are considered part of the Senior Management Personnel and plays a pivotal role in the operations of the Company:

Sr. No.	Name	Designation
1	Mr. Santosh Kumar Agarwal	Chief Financial Officer & Company Secretary
2	Mr. Lakshmananarayanan Balakrishna Reddy	Vice President - Operations
3	Mr. Subhra Sankar Bose*	Head - Human Resource
3	Mr. Mani Kalyan Dusi**	Global Head- Revenue & Growth

Note: *There has been no change in the composition of the Senior Management Personnel (SMP) of the Company since the close of the financial year 2025–26. However, the following changes have taken place thereafter:*

**Mr. Subhra Sankar Bose ceased to be the Head – Human Resource of the Company w.e.f. 15th June, 2026.*

*** Mr. Mani Kalyan Dusi was appointed as Global Head – Revenue & Growth of the Company w.e.f. 18th May, 2026.*

5. GOVERNANCE OF SUBSIDIARY COMPANY

The minutes of the Board Meetings of the subsidiary companies, along with the details of significant transactions and arrangements, are shared with the Board of Directors of the Company on a half yearly basis.

The financial statements of the subsidiary companies are also presented before the quarterly Audit Committee meetings.

Further, in accordance with the definition of a 'material subsidiary' under Regulation 16 (1)(c) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company confirms that it has one material subsidiary namely, Nerbe Plus GmbH Co. KG, a german step-down subsidiary, whose net worth or turnover exceeds 10% of the consolidated net worth or turnover of the Company and its subsidiaries, during the immediately preceding accounting year.

6. GENERAL BODY MEETINGS

The particulars of last three (3) Annual General Meetings (AGMs) of the Company are as follows:

Financial Year	Date & Time	Location/Mode	Special Resolution(s) passed
2024-25 (42nd AGM)	22nd September, 2025 at 12:00 P.M. (IST)	Held Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) *(Deemed Venue – Registered Office of the Company at Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector-V, Kolkata, West Bengal - 700091)*	Three: 1. To appoint Dr. Monjori Mitra (DIN: 02761691) as an Independent Director of the Company for a term of five(5) consecutive years. 2. To approve and ratify the waiver of excessive remuneration paid to Executive Directors of the Company during the financial year 2024-25 3. To revise the remuneration paid to Mr. Sanjive Sehgal, Chairman & Managing Director & Mr. Aryan Sehgal, Whole-Time Director of the Company.

Financial Year	Date & Time	Location/Mode	Special Resolution(s) passed
2023-24 (41st AGM)	27th September, 2024 at 11.00 A.M. (IST)	Held Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) *(Deemed Venue – Registered Office of the Company at Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector-V, Kolkata, West Bengal - 700091)*	One: To approve and ratify the waiver of excessive remuneration paid to Executive Directors of the Company during the 2023-24
2022-23 (40th AGM)	14th July, 2023 at 11:00 A.M. (IST)	Held Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) *(Deemed Venue – Registered Office of the Company at Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector-V, Kolkata, West Bengal - 700091)*	Two: 1. To re-appoint Mr. Viresh Oberai (DIN: 00524892), as an Independent Director of the Company. 2. To approve the 'Tarsons Products Limited- Employee Stock Option Plan 2023.

*During the 2025-26, no **Extra Ordinary General Meeting (EGM)** was convened.*

7. POSTAL BALLOT THROUGH E-VOTING

During the financial year, the Company had passed Special Resolutions through Postal Ballot for the proposals as mentioned below:

The Company has provided electronic voting facility to all its members in compliance with Regulation 44 of Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circulars issued by the MCA (MCA Circulars).

The Company had engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Manisha Saraf (FCS:7607, COP. 8207) of M/s. Manisha Saraf & Associates, Practicing Company Secretary, as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted her report to Mr. Santosh Kumar Agarwal, Company Secretary, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The results were displayed on the website of the Company at https://www.tarsons.com/ and on the website of NSDL and was also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Brief details pertaining to the said postal ballot are provided below: -

Resolutions	(Resolution No. 1)	(Resolution No. 2)
Agenda Item	Appointment of Mrs. Divya Sameer Momaya (DIN: 00365757) as a Non-Executive Independent Director of the Company.	Appointment of Mr. Vinesh Mohan Kriplani (DIN: 08212644) as Non-Executive Independent Director of the Company.
Date of Postal Ballot Notice	28th May, 2025	23rd February, 2026
Date of completion of dispatch of Postal Ballot Notice	21st June, 2025	6th March, 2026
Period of e-voting	Commenced on 22nd June, 2025 at 09.00 A.M. (IST) and concluded on 21st July, 2025 at 05.00 P.M. (IST)	Commenced on 7th March, 2026 at 09.00 A.M. (IST) and concluded on 6th April, 2026 at 05.00 P.M. (IST)
Date of declaration of results	23rd July, 2025	8th April, 2026

The result of the Postal Ballot through e-voting were as stated below:

Resolution	Votes in favour of the Resolution		Votes against the Resolution	
	Number of Shares for which valid votes casted	% of votes to total valid votes casted	Number of Shares for which valid votes casted	% of votes to total valid votes casted
Resolution No. 1	4,14,36,449	77.88%	5,340	0.01
Resolution No. 2	3,78,48,203	71.14%	5,627	0.01

8. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of its overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all stakeholders.

(a) **Quarterly/Annual Financial Results:** The Audit Committee and Board of Directors of the Company take on record and approve the quarterly, half yearly, and annual financial results within the time prescribed under the SEBI Listing Regulations. The approved financial results are forthwith intimated to the Stock Exchanges - BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) where the equity shares of the Company are listed. The results are also made available on the Company's website at https://www.tarsons.com/financial-reports/.

(b) **Newspapers:** During 2025-26, financial results (Quarterly and Annually) were published within the prescribed time period in newspapers, viz. a prominent English business daily, *the Financial Express* and a local language newspaper, *Aajkaal*.

(c) **News Releases/Presentations:** Detailed presentations are made to investors, and audio recording of Investors' Calls, and transcripts are intimated to the Stock Exchanges – BSE and NSE and are also uploaded on the Company's website at https://www.tarsons.com/investor-information/.

(d) **Interaction with the Institutional Investors and Analysts:** The Chairman & Managing Director, Whole-Time Director and Chief Financial Officer of the Company meet and interact with the Analysts and Institutional Investors as and when requested by them. The schedule of such meetings is disseminated to the Stock Exchanges in compliance with the SEBI Listing Regulations and is also made available on the Website of the Company at https://www.tarsons.com/investor-information/. No presentations made at these meetings, and no price-sensitive information is disclosed by the Company officials.

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), as available on the Company's website at this link https://tarsons.com/wp-content/uploads/2022/06/Code-of-practices-and-procedures-for-fair-disclosure-of-UPSI.pdf, to ensure timely, adequate, uniform, and universal dissemination of information and disclosure of UPSI pursuant to this Code, thereby avoiding selective disclosure.

(e) **Annual Report:** The Annual Report, inter alia, contains the Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, and Business Responsibility and Sustainability Report), Auditors' Report, and other important information are circulated to the members and forwarded to the Stock Exchanges. Pursuant to the applicable MCA Circulars and SEBI Circulars, the Annual Report for 2025-26 containing the Notice of AGM was sent via e-mail to all Members whose e-mail IDs were registered with the Company, Depository Participants, or Registrar and Transfer Agent (RTA) – KFin Technologies Limited. It is also available on the Company's website at https://www.tarsons.com/financial-reports/ .

(f) **Website:** In compliance with Regulation 46 of the Listing Regulations, a separate, dedicated section under the 'Investors' tab on the Company's website provides comprehensive information about the Company, including various announcements made by the Company are Annual report, Financial Results, Company Policies, Shareholding Pattern, Corporate Governance Report, Investor Presentations, and Schedule of Investors's Call. The Investors section can be accessed at: https://www.tarsons.com/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/.

(g) **In accordance with the Listing Regulations, the Company has a designated email ID for handling investors complaints:** investor@tarsons.com, which is used exclusively for investor servicing. All shares-related requests, queries, correspondence, should be forwarded by investors to the Company's Registrar and Share Transfer Agent:

KFIN Technologies Limited, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharastra-400070 or email at ahfl.ipo@kfintech.com.

9. GENERAL SHAREHOLDER INFORMATION

(i) Details of Annual General Meeting:

The **43rd Annual General Meeting (AGM)** of the members of the Company will be held on:

Date: Thursday, 24th September, 2026

Time: 12:00 Noon (IST)

Mode: Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Deemed Venue: Registered Office of the Company

Martin Burn Business Park, Room No. 902, BP-3, Salt Lake, Sector-V, Kolkata, West Bengal – 700091

All other details related to the AGM are provided in the **Notice of AGM**.

(ii) Financial year:

The financial year of the Company is from 1st April to 31st March every year and the financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
For the quarter ending on 30th June, 2026	On or before 14th August, 2026
For the quarter ending on 30th September, 2026	On or before 14th November, 2026
For the quarter ending on 31st December, 2026	On or before 14th February, 2027
For the financial year ending on 31st March, 2027	On or before 30th May, 2027

(iii) Dividend:

No dividend has been recommended by the Board of Directors for 2025-26.

(iv) Cut-off Date:

Thursday, 17th September, 2026

This date is fixed for determining eligibility of shareholders entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM, either through remote e-Voting or voting at the AGM.

(v) Listing on Stock Exchanges:

The shares of the Company are listed with the following Stock Exchanges:

Name of Stock Exchange	Address	ISIN
BSE Limited (BSE) **BSE Scrip Code: 543399**	P. J. Towers, Dalal Street, Mumbai - 400 001	INE144Z01023
National Stock Exchange of India Limited (NSE) **NSE Symbol: TARSONS**	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	

(vi) Depositories

Name of the Depositories	Address
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra - 400013

(vii) Listing & Custody Fees:

The Company has paid the Annual Listing Fees to both **BSE** and **NSE**, and the Annual Custody Fees to the Depositories - **NSDL** and **CDSL** - for the financial year 2025-26, within the prescribed time limit.

(viii) Trading Status:

The securities of the Company were available for trading on both NSE and BSE and throughout the financial year. There was no suspension of trading at any time during the year.

(ix) Registrar and Share Transfer Agents (RTA):

All work related to Share Registry, both in physical and electronic form, is handled by the Company's Registrar and Share Transfer Agent. The contact details are as follows:

M/s. KFIN Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharastra-400070

Tel: +91 40 6716 2222

E-mail: ahfl.ipo@kfintech.com

Website: https://www.kfintech.com/

(x) Share Transfer System:

The Company's equity shares are traded in compulsory dematerialized form, and are freely tradeable. The entire share transfer process is monitored and managed by the Company's Registrar and Share Transfer Agent (RTA).

During the financial year under review, the RTA ensured compliance with all the procedural requirements with respect to transfer, transmission, and transposition of shares and formalities related to name deletion, sub-division, consolidation, etc. As per Regulation 40 of the Listing Regulations, as amended, requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary is required to carry out a Secretarial Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The audit report is submitted to the Stock Exchanges where the Company's shares are listed, in compliance with the prescribed regulatory requirements. As on the date of this report, all the holdings of the Company are in dematerialized form.

(xi) Distribution of shareholding on the basis of shareholders class as on 31st March, 2026:

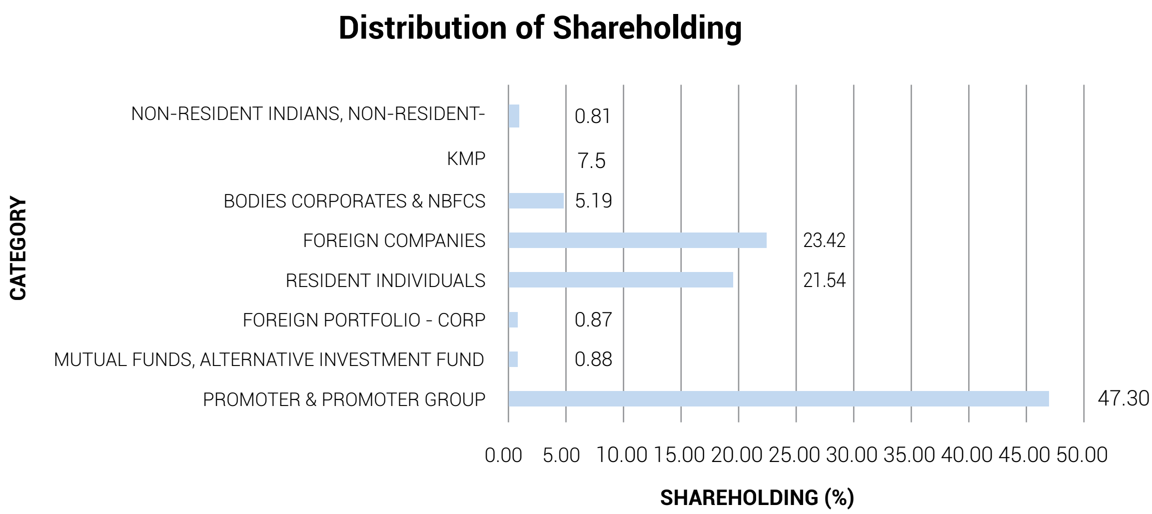
Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-5000	83883	99.75	7141272	13.42
5001- 10000	106	0.13	743091	1.40
10001- 20000	46	0.05	645516	1.21
20001- 30000	17	0.02	433774	0.82
30001- 40000	4	0.00	144663	0.27
40001- 50000	7	0.01	304911	0.57
50001- 100000	8	0.01	574300	1.08
100001 & above	22	0.03	43218754	81.23
Total	**84093**	**100.00**	**53206281**	**100.00**

(xii) Distribution of Shareholding on the basis of ownership as on 31st March, 2026:

Category	No. of Shareholders	Total Shares	Shareholding (%)
Promoter & Promoter Group	6	2,51,67,955	47.30
Mutual Funds, Alternative Investment Fund, Clearing Members, HUFs & Trusts	1774	4,66,488	0.88
Foreign Portfolio - Corp	7	4,62,912	0.87
Resident Individuals	80894	1,14,59,897	21.54
Foreign Companies	1	1,24,60,615	23.42
Bodies Corporate	178	27,60,058	5.19
KMP	1	3	0.00
Non-Resident Indians, Non-Resident Indians - Non Repatriable	1232	4,28,353	0.81

*Details mentioned here are consolidated on PAN basis as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19th December, 2017.

Graphical representation of shareholding pattern on the basis of ownership:



(xiii) Dematerialization of shares and liquidity as on 31st March, 2026:

The Company's entire shareholding is held in dematerialized form as on 31st March, 2026 details of which is given below:

Depository	No. of Shares	% of share capital
NSDL	4,43,04,526	83.27%
CDSL	89,01,755	16.73%
Total	**5,32,06,281**	**100.00%**

(xiv) Global Depository Receipts (GDR), American Depository Receipts (ADR), Warrants, and Convertible Instruments:

During the financial year ended 31st March, 2026, the Company has not issued any Global Depository Receipts (GDR), American Depository Receipts (ADR), Warrants, or any other convertible instruments.

(xv) Commodity Price Risk and Foreign Exchange Risk & Hedging Activities:

The Company does not engage in commodity trading; therefore, the disclosure requirements under the SEBI Listing Regulations related to commodity price risk are not applicable. However, the Company has foreign currency exposure arising from the import and export of goods and services. No material risk arising from adverse exchange rate movements was observed during the financial year 2025–26.

A detailed discussion on foreign exchange risk and the Company's hedging strategies is provided in the Management Discussion and Analysis Report, which forms part of the Annual Report.

(xvi) Details of Plant Locations:

The Company operates multiple manufacturing facilities across West Bengal.

Jangalpur Plant Jalan Industrial Complex, Gate No-1, NH-6, Jangalpur, Biparnapara, Begri, Howrah-711411	**Dhulagarh Plant** Master Plot No. PPF-1, Mouza Kandua, JL No-5, PS Sankrail, Gram Panchayat Kandua, Howrah-711302
Behala Plant -1 36/A/4 Burroshibtolla Main Road Factory, Behala - 700038	**Behala Plant -2** 22 Burroshibtolla Main Road Factory, Behala - 700038
Kasba Plant P1 Kasba Industrial Estate, Phase 2, Kolkata –700107	**Panchla** Industrial Park, P.S. Rajapur, Raghudevpur, Panchla, Basudebpur, Howrah, Pin – 711322
Amta Plant Jagatballabhpur, Grampanchayat Islampur, Mouza Islampur, Ji No. – 76, Howrah – 711401, West Bengal, India	

(xvii) Details of Subsidiaries:

On 10th November, 2023, the Company incorporated a special purpose vehicle, Tarsons Life Science Pte. Ltd. (TLSPL), as a wholly-owned subsidiary in Singapore to facilitate acquisition activities. Subsequently, TLSPL acquired two German entities - Nerbe R&D GmbH and Nerbe Plus GmbH & Co. KG. - through a Share Purchase Agreement dated 20th December, 2023, with control and ownership effective from 1st January, 2024.

Further, in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company confirms that it has one material subsidiary, namely Nerbe Plus GmbH & Co. KG, whose net worth or turnover exceeds ten per cent (10%) of the consolidated net worth or turnover, as the case may be, of the Company and its subsidiaries during the immediately preceding accounting year.

Nerbe Plus GmbH & Co. KG was established pursuant to the conversion of NERBE PLUS Gesellschaft für medizinische und labortechnische Einmalartikel mbH, Winsen (Luhe), by way of a change in its legal form, pursuant to a resolution passed by the shareholders' meeting held on 14th August, 2019, in Winsen (Luhe), Germany.

The Statutory Auditor of the material subsidiary is AMP GmbH Wirtschaftsprüfungsgesellschaft, Lüneburg, Germany, which was appointed pursuant to a resolution passed by the shareholders' meeting held on 21st August, 2025, for the financial year commencing 1st April, 2025 and ending 31st March, 2026

The Company's Policy for determining 'material' subsidiaries is available on its website at: https://www.tarsons.com/wp-content/uploads/2023/11/TPL-Policy-on-Material-Subsidiaries1.pdf.

(xviii) Details of Loans and Advances to Firms/Companies in which Directors are Interested:

During the financial year ended 31st March, 2026, there were no loans or advances provided by the Company or its subsidiaries to firms or companies in which any Director is interested.

(xix) Address for Correspondence:

For any queries relating to the shares of the Company, correspondence may be addressed at:

The Company Secretary

Tarsons Products Limited

Martin Burn Business Park,

Room No. 902, BP- 3,

Salt Lake, Sector- V,

Kolkata - 700091, West Bengal, India

E-mail: investor@tarsons.com

Website: www.tarsons.com

(xx) Credit Ratings:

During the financial year, the Company received credit ratings from CARE Ratings, with no change in the assigned ratings. The ratings indicate a high degree of safety with respect to the timely servicing of the Company's financial obligations. The details of the ratings are as follows:

Name of the Credit Rating Agencies	Facilities	Revised Rating	Previous Ratings
CARE Ratings	Long term bank facilities	CARE A; Stable	CARE A; Stable
	Short-term bank facilities	CARE A1	CARE A1
	Long-term/Short-term bank facilities	CARE A; Stable/ CARE A1	CARE A; Stable/ CARE A1

10. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which serves as a foundation for ethical decision-making in the conduct of professional responsibilities. The Code mandates that Directors and Senior Management Personnel act honestly, fairly, ethically, and with integrity, while maintaining a professional, courteous and respectful demeanor. It also incorporates the duties of Directors, including those of Independent Director, as prescribed under the Companies Act, 2013.

The Code has been duly circulated among all members of the Board and Senior Management Personnel, and each of them have affirmed compliance with its provisions. A declaration to this effect, signed by the Chairman and Managing Director, is included at the end of this report and marked as **Annexure A**.

The Code of Conduct is publicly accessible on the Company's website at: https://tarsons.com/wp-content/uploads/2023/08/TPL-Code-of-Conduct.pdf.

11. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives. This Code outlines the guidelines, procedures, and disclosure requirements to be followed while dealing in the equity shares of the Company, ensuring transparency and fairness in trading practices.

A copy of the said Code is available on the Company's website at https://www.tarsons.com/wp-content/uploads/2025/02/TPL-Insider-Trading-Policy_V1.3.pdf.

12. CEO & CFO CERTIFICATION

A certificate from the Managing Director and the Chief Financial Officer of the Company, confirming compliance with the requirements of Regulation 17(8) of the SEBI Listing Regulations, has been annexed at the end of this report and marked as **Annexure B**. Additionally, they have provided quarterly certifications on financial results, which were placed before the Board in accordance with Regulation 33 of the SEBI Listing Regulations.

13. DISCLOSURES

(i) Related Party Transactions:

There were no material significant related party transactions during the Financial Year 2025-26 which could have had a potential conflict with the interest of the Company. All related party transactions were conducted on arm's length basis. The details of these transactions are disclosed in the notes to the financial statements forming part of this Annual Report.

All Related Party Transactions were reviewed and approved by the Audit Committee and were in the ordinary course of business and on an arm's length basis.

The Company has adopted a **Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions**, in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended. This policy is available on the Company's website at https://www.tarsons.com/wp-content/uploads/2025/05/TPL_RPT_Policy_V1.3.pdf

(ii) Compliance Status since Listing:

The Company was listed on 26th November, 2021. Since its listing, there have been no instances of non-compliance, nor have any penalties, or strictures been imposed on the Company by the Stock Exchanges or SEBI or any other regulatory authority. The Company has ensured full compliance with all applicable regulatory requirements.

(iii) Utilization of IPO Proceeds:

As on 31st March, 2026, the Company has fully utilized all the funds raised through its Initial Public Offer (IPO). There are no unutilized proceeds remaining from the IPO.

(iv) Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. This policy is periodically reviewed by the Audit Committee of the Board to ensure its effectiveness and proper implementation.

During the financial year, there were no reports/complaints received under the Vigil Mechanism / Whistle Blower Policy, and no personnel were denied access to the Audit Committee. The policy is available on the Company's website at: https://tarsons.com/wp-content/uploads/2022/04/Whistle-Blower-Policy.pdf.

(v) Compliance with Listing Regulations:

The Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations during 2025-26. Additionally, the Company has fairly complied with the non-mandatory requirements specified under Part E of Schedule II of the SEBI Listing Regulations.

(vi) Financial Statements and Accounting Standards:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as referred to in Section 133 of the Act. The significant accounting policies, which have been consistently applied, are detailed in the Notes to the Financial Statements forming part of this Annual Report.

(vii) Fundraising through Preferential Allotment or QIP :

The Company has not raised any funds through preferential allotment or qualified institutions placement (QIP) during the financial year 2025-26, in accordance with Regulation 32(7A) of the SEBI Listing Regulations.

(viii) Certificate of Non-Disqualification of Directors:

The Company has obtained a certificate from M/s. Manisha Saraf & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs, or any other statutory authority. A copy of this certificate is annexed to the report and marked as **Annexure C**.

(ix) Acceptance of Committee Recommendations:

During the financial year 2025-26, there were no instances where the Board of Directors did not accept any recommendation made by any of the Committees of the Board.

(x) Payments to Statutory Auditors:

During the financial year 2025-26, the following payments were made to the Statutory Auditors of the Company and its Subsidiary.

Particulars of payment	Amount (₹ in Millions)
Statutory Audit Fee	13.42
Others	1.86
Total	**15.28**

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

The Company has implemented a Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to establish clear guidelines and provide appropriate direction in the event of any reported incidents of sexual harassment across Company's offices. An Internal Complaints Committee (ICC) has been constituted to address and resolve complaints in a fair and timely manner.

During the year under review, no complaints were received by the ICC under the aforesaid Act, and no complaints were pending as on end of the financial year.

(xii) Dividend Distribution Policy:

The Company has formulated a Dividend Distribution Policy with a view to outline the internal and external factors, including financial parameters, that are considered while declaring dividends and the circumstances under which the shareholders may or may not expect dividend and the manner in which retained earnings may be utilized. The policy imbibing the above parameters as per the provisions of SEBI Listing Regulations has been hosted in the Company's website under the web link: https://tarsons.com/wp-content/uploads/2022/06/Dividend-Distribution-Policy.pdf

(xiii) Compliance with Listing Regulations:

The Company is fully compliant with the Listing Regulations and there have been no instances of non-compliances to report during the financial year 2025-26. The Company has complied with all mandatory requirements specified under Regulation 17 to 27, read with Schedule V, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xiv) Demat Suspense Account / Unclaimed Suspense Account:

The Company does not have any shares lying in a Demat Suspense Account or Unclaimed Suspense Account.

(xv) Disclosure of certain types of agreements binding listed entities:

The Company has not entered into any agreements under Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

(xvi) Discretionary Requirements under Listing Regulations:

The Company strives to adhere to the discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable. Key practices include:

- Quarterly and half yearly financial results are submitted to Stock Exchanges, published in newspapers, and posted on the Company's website. They are not sent separately to shareholders.
- The Financial statements for 2025-26 contain no audit qualification, reflecting the Company's commitment to maintaining a regime of unmodified audit opinion.
- The Chairman of the Company is an Executive Director.
- The Internal Auditors report directly to the Audit Committee and are invited to attend its meeting as an invitee.

(xvii) Compliance Certificate under SEBI Listing Regulations

A certificate verifying the Company's compliance with the Corporate Governance norms under the Listing Regulations has been issued by Kapil Kumar & Co, Practicing Company Secretaries. This certificate is annexed to the report and marked as **Annexure D**.

For and on behalf of the Board of Directors
For Tarsons Products Limited

	Sanjive Sehgal	**Aryan Sehgal**
Place: Kolkata	Chairman and Managing Director	Whole Time Director
Date: 10th August, 2026	DIN: 00787232	DIN: 06963013

ANNEXURE A

DECLARATION

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby affirm that the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Directors and Senior Management Personnel, as applicable to them, for the year ended 31st March, 2026.

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Place: Kolkata
Date: 22nd May, 2026

ANNEXURE B

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Tarsons Products Limited
Martin Burn Business Park,
Room No. 902, BP- 3, Salt Lake,
Sector- V, Kolkata 700091

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
   i) significant changes in internal control over financial reporting during the year;
   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sanjive Sehgal	**Santosh Kumar Agarwal**
Date: 22nd May, 2026	Chairman & Managing Director	Chief Financial Officer & Company
Place: Kolkata	(DIN: 00787232)	Secretary

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members of
TARSONS PRODUCTS LIMITED
CIN: L51109WB1983PLC036510
Martin Burn Business Park,
Room No. 902, BP-3, Salt Lake, Sector-V,
Kolkata-700091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tarsons Products Limited** having **CIN: L51109WB1983PLC036510** and having registered office at Martin Burn Business Park, Room No. 902, BP-3, Salt Lake, Sector-V, Kolkata-700091 and (hereinafter referred to as **"the Company"**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Sanjive Sehgal	00787232	25th July, 1983
2	Aryan Sehgal	06963013	1st September, 2014
3	Viresh Oberai	00524892	20th November, 2018
4	Suresh Eshwara Prabhala	02130163	15th August, 2024
5	Vinesh Mohan Kriplani	08212644	6th February, 2026
6	Monjori Mitra	02761691	4th August, 2025
7	Divya Sameer Momaya	00365757	24th May, 2025
8	Ramanathan Subramanian Arun Kumar	09101691	4th August, 2025

*the date of appointment is as per the MCA Portal.

Mrs. Sucharita Basu (DIN: 06921540) who was appointed on 10th May, 2021 as a Non-Executive Independent Director on the Board of the Company has resigned from the post w.e.f, 24th May, 2025.

Mr. Girish Paman Vanvari (DIN: 07376482), who was appointed on 10th May, 2021 as a Non-Executive Independent Director on the Board of the Company has resigned from the post w.e.f, the closing of business hours on 6th February, 2026

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

For Manisha Saraf & Associates
Practising Company Secretary

Manisha Saraf
(Proprietor)
Membership No: F7607
Certificate of Practice No: 8207
FRN: S2019WB666200
Peer Review Certificate No.: 2044/2022
UDIN: F007607H000428357

Date: 21st May, 2026
Place: Kolkata

ANNEXURE D

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Tarsons Products Limited
CIN: L51109WB1983PLC036510
Reg. Office: Martin Burn Business Park, Room No. 902,
BP-3, Salt Lake, Sector-V,
Kolkata - 700 091, West Bengal, India

I have examined the compliance of conditions of Corporate Governance by Tarsons Products Limited ("the Company") for the year ended 31st March, 2026, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with amendments as applicable.

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

In my opinion and to the best of my information and according to the explanations given to us, I hereby certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations as applicable.

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

This certificate is addressed to the Members of the Company and has been issued at the request of the Board of Directors solely for the purpose of annexing it to the Directors' Report in compliance with the requirements of the SEBI Listing Regulations, 2015. This certificate should not be used by any other person or for any other purpose. I do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company and its Members.

For and on behalf of
Kapil Kumar & Co.
FRNO. S2017HR489000

Kapil Kumar
Proprietor
PR No: 3891/2023
Membership No: A40929
UDIN: A040929H001058431

Place: Faridabad
Date: 10th August, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Tarsons Products Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Tarsons Products Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 opinion.

KEY AUDIT MATTERS

4. 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 and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of investments in equity shares of Tarsons Life Science Pte Ltd, ('wholly owned subsidiary') and expected credit loss on financial guarantee provided for its external borrowings [Refer Note 1(c) – "Use of estimates and judgements – Impairment of investment in subsidiaries", Note 2.9 – "Investment in subsidiaries", Note 2.4(v) – "Financial Assets", Note 4 – "Investments in subsidiary" and Note 17 – "Financial Guarantee Liability" of the Standalone Financial Statements] The carrying amount of the Company's investments in the equity shares of the wholly owned subsidiary is ₹ 441.37 million. Further, the financial liability in respect of guarantee provided by the Company for external borrowings availed by the subsidiary was initially recognised at fair value of ₹ 130.98 million and subsequently measured at ₹ 100.78 million.	Our audit procedures included the following: • Obtained an understanding of management's process, evaluated the design and tested the operating effectiveness of key controls over the impairment assessment of investment in subsidiary and initial and subsequent measurement of financial guarantee liability. • Evaluated the accounting policies relating to impairment assessment of investments in subsidiaries and subsequent measurement of financial guarantee liability in line with Ind AS 36 and Ind AS 109, respectively.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
The Company assesses the carrying value of its investments in the subsidiary for impairment when impairment indicators exist in accordance with Ind AS 36 'Impairment of Assets'. Further, the financial guarantee provided by the Company for external borrowings availed by the subsidiary is accounted for in accordance with Ind AS 109 'Financial Instruments', and is subsequently measured at the higher of the expected credit loss ('ECL') allowance and the amount initially recognised less cumulative income recognised, where applicable, in accordance with Ind AS 115 'Revenue from Contracts with Customers'. Management has prepared cash flow forecast for assessing the recoverable amount of the investment and the ECL on the financial guarantee. This assessment involves significant estimates and management judgement regarding certain key inputs like discount rates, terminal growth rate, future operating costs, capital expenditure, etc. We have considered the assessment of carrying value of investment in equity shares of the subsidiary and ECL on the financial guarantee provided to be a key audit matter in view of the significant estimates and management judgement involved in relation to cash flows forecasts, determining the recoverable amount and ECL.	• Assessed reasonableness of cash flow forecasts prepared by the management to assess the impairment of investment and measure the expected credit loss on financial guarantee by: • Assessing the reasonableness of the forecasts considered within the model as approved by the Board of Directors. • Verifying the mathematical accuracy of the computations involved in the cash flow forecast and agreeing the relevant data with the latest budgets, actual results and other supporting documents, as applicable. • Evaluating the reasonableness of key assumptions underlying the cash flow forecasts with the assistance of the auditor's expert, including growth and discount rates used within the discounted cash flow model. • Performing sensitivity analysis on the cash flow forecasts by varying key assumptions such as discount and growth rates, within reasonably foreseeable range. • Assessed the adequacy of disclosures made in the standalone financial statements.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 standalone financial statements in place and the operating effectiveness of such controls.

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

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.

11. 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.

12. 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.

13. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. 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 purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (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 34(a) to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company has made provision for material foreseeable losses on long-term derivative contracts.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 5(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, behalf of the Ultimate Beneficiaries;

            (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(xvi) to the standalone financial statements, 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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by certain users with specific access and the audit trail feature is not maintained for direct database changes. During the course of our audit, other than the aforesaid instance of audit trail not maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. Except for excess remuneration amounting to ₹ 19.67 million to the Managing Director, ₹ 20.51 million to the Whole Time Director and ₹ 1.21 million to Other Directors of the Company, resulting in overall managerial remuneration also exceeding by ₹ 41.39 million, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 46 to the standalone financial statements, the amount paid/ provided by the Company is subject to approval of shareholders of the Company by way of special resolution in the ensuing annual general meeting of the Company as required by Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213RZGVET4060

Place: Gurugram
Date: May 22, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tarsons Products Limited on the standalone financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Tarsons Products Limited ("the Company") as of March 31, 2026 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

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

7. 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213RZGVET4060

Place: Gurugram
Date: May 22, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Tarsons Products Limited on the standalone financial statements as of and for the year ended March 31, 2026.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) 'Property, plant and equipment' and Note 3(b) 'Leases' to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory (excluding stock with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 50 million, 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 unaudited books of account. Further, the Company has not filed returns with such banks for the quarter ended March 31, 2026, and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise. (Also, refer Note 43(i) to the standalone financial statements).

iii. (a) The Company has, during the year, made investment in one Company and granted unsecured loan to six employees. The Company has not granted advance in nature of loans, or stood guarantee or provided security to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries are as per the table given below:

Particulars	Loans (₹ in million)
Aggregate amount granted/provided during the year	
- Others (Employees)	0.81
Balance outstanding as at balance sheet date in respect of the above cases	
- Others (Employees)	0.60

(Also, refer Note 6(ii) to the standalone financial statements)

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) In respect of the aforesaid investment and loans granted to employees (which are interest free), the terms and conditions under which such investment was made and loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loans other than loan to employees, the schedule of repayment of principal and payment of interest has been stipulated. No principal amount was due during the year in respect of the aforesaid loan, hence the question of commenting on repayment of the principal amount does not arise. In respect of interest repayments, as stated below, following instance of delay has been noted.

Name of the entity	Amount (₹ in million)	Due Date	Date of payment	Extent of delay	Remarks (if any)
Tarsons Life Science Pte Ltd. Singapore	5.62	31st March, 2025	28th April, 2025	28	None

Further, the Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year or were renewed/extended. Further, no fresh loans were granted to the same parties to settle the existing overdue loans. However, as explained in Note 4(i) to the standalone financial statements, during the year, the Company made an investment of of ₹ 310.39 million in the equity shares of its wholly owned subsidiary, which was utilised by the subsidiary to repay an existing loan of ₹ 218.37 million previously granted by the Company.

(f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 35 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of excise, value added tax, cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods & Services Tax Act, 2017	Goods & Services Tax	10.61	2018-19	Calcutta High Court	Net of amount paid ₹ 0.68 million.
Customs Act, 1962	Customs duty	1.57	2020-21	Assistant Commissioner of Customs	Net of amount paid ₹ 0.03 million.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) 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) 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) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 43(x) to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213RZGVET4060

Place: Gurugram
Date: May 22, 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	6,548.34	4,530.87
Right-of-use assets	3(b)	64.06	64.78
Capital work-in-progress	3(c)	1,585.85	2,328.52
Intangible assets	3(d)	1.07	3.03
Financial assets			
i. Investment in subsidiary	4	441.37	130.98
ii. Loans	5	-	227.20
iii. Other financial assets	6	88.06	38.81
Tax assets (net)	7	30.98	24.63
Other non-current assets	8	161.25	604.78
Total Non-Current Assets		**8,920.98**	**7,953.60**
Current Assets			
Inventories	9	1,028.57	1,026.47
Financial assets			
i. Trade receivables	10	773.32	737.59
ii. Cash and cash equivalents	11	66.84	79.33
iii. Bank balances other than cash and cash equivalents	12	20.69	5.21
iv. Other financial assets	6	0.93	4.95
Other current assets	8	209.02	99.13
Total Current Assets		**2,099.37**	**1,952.68**
TOTAL ASSETS		**11,020.35**	**9,906.28**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	106.41	106.41
Other equity	14	6,649.47	6,417.48
Total Equity		**6,755.88**	**6,523.89**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	15	1,241.76	1,130.05
ii. Lease liabilities	3(b)	0.53	0.51
iii. Other financial liabilities	17	73.94	122.56
Deferred tax liabilities (net)	18	77.09	57.74
Other non-current liabilities	21	587.85	520.04
Total Non-Current Liabilities		**1,981.17**	**1,830.90**
Current Liabilities			
Financial liabilities			
i. Borrowings	15	1,499.92	1,176.91
ii. Lease liabilities	3(b)	0.04	0.03
iii. Trade payables	16		
(A) Total outstanding dues of micro enterprises and small enterprises		35.48	27.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		92.75	60.81
iv. Other financial liabilities	17	513.91	187.39
Provisions	19	42.75	29.72
Current tax liabilities (net)	20	-	3.09
Other current liabilities	21	98.45	65.56
Total Current Liabilities		**2,283.30**	**1,551.49**
Total Liabilities		**4,264.47**	**3,382.39**
TOTAL EQUITY AND LIABILITIES		**11,020.35**	**9,906.28**
Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2026	**31st March, 2025**
Revenue from operations	22	3,329.31	3,141.77
Other income	23	290.28	240.06
Total Income (I)		**3,619.59**	**3,381.83**
EXPENSES			
Cost of materials consumed	24	729.83	800.36
Purchases of stock-in-trade	25	85.51	114.91
Changes in inventories of finished goods, work-in-progress, stock-in-trade	26	155.93	(21.76)
Employee benefits expense	27	478.31	437.89
Depreciation and amortization expense	28	872.75	540.11
Other expenses	29	778.82	756.37
Finance costs	30	194.26	175.24
Total Expenses (II)		**3,295.41**	**2,803.12**
Profit before Exceptional Items & Tax (III=I-II)		**324.18**	**578.71**
Statutory impact of new labor codes **(IV)**	32(A)(j)	11.27	-
Profit before tax (V=III-IV)		**312.91**	**578.71**
Income tax expense:			
Current tax	31	66.98	144.78
Deferred tax charge	31	19.35	6.62
Total tax expense (VI)		**86.33**	**151.40**
Profit for the year (VII=V-VI)		**226.58**	**427.31**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	32	7.20	(1.58)
- Income tax on above	31	(1.81)	0.40
Total other comprehensive income for the year, net of tax (VIII)		**5.39**	**(1.18)**
Total comprehensive income for the year (IX=VII+VIII)		**231.97**	**426.13**
Earnings per equity share (Nominal value of ₹ 2/share)			
Basic earning per share (in ₹)	36	4.26	8.03
Diluted earning per share (in ₹)	36	4.26	8.03
Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities			
Profit before tax		312.91	578.71
Adjustments for:			
Depreciation and amortization expense	28	872.75	540.11
(Gain)/loss on sale of property, plant & equipment (net)	23	0.08	0.04
Allowance/(reversal) of expected credit loss (net)	29	(4.04)	1.90
Provision for damage of machine in transit	29	-	93.45
Fair value loss on derivative	29	10.48	-
Provision for loans & advances	29	-	2.83
Provision for slow/non moving inventories	29	7.97	4.00
Interest income	23	(72.57)	(82.16)
Finance costs	30	194.21	175.19
Interest on lease liabilities	30	0.05	0.05
Deferred government grant	23	(69.56)	(26.94)
Unrealized foreign exchange differences (net)		23.53	0.14
Operating cash flow before working capital changes		**1,275.81**	**1,287.32**
Change [(increase)/ decrease] in operating assets			
Trade receivable		(22.01)	(18.66)
Inventories		(10.07)	22.91
Other financial assets		4.47	9.36
Other assets		(109.89)	(48.93)
Change [increase/ (decrease)] in operating liabilities			
Trade payable		30.60	(4.26)
Other financial liabilities		6.25	8.27
Other liabilities		1.09	0.70
Provisions		20.25	7.14
Cash generated from operations		**1,196.50**	**1,263.85**
Income taxes paid (net of refund)		(78.24)	(165.98)
Net cash generated from operating activities (A)		**1,118.26**	**1,097.87**
B. Cash flows from investing activities			
Payment for purchase of property, plant & equipment and intangible assets		(1,254.96)	(1,516.51)
Proceeds from sale of property, plant & equipment		0.01	0.24
Investment in subsidiary		(310.39)	-
Repayment of loan given to subsidairy		218.37	866.05
Fixed deposits realized (original maturity more than 3 months)		3.19	875.65
Fixed deposits placed (original maturity more than 3 months)		(66.19)	(835.00)
Interest received		25.41	90.32
Net cash used in investing activities (B)		**(1,384.56)**	**(519.25)**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash flows from financing activities			
Proceeds from long term borrowings		1,313.02	655.68
Repayment of long term borrowings		(1,061.41)	(585.33)
Payment of lease liabilities (including interest)		(0.03)	(0.02)
Proceeds from working capital demand loans		4,812.13	14,025.06
Payment of working capital demand loans		(4,628.87)	(14,355.02)
Dividend paid	33	-	(106.34)
Finance costs paid		(181.06)	(173.60)
Net cash generated from/(used in) financing activities (C)		**253.78**	**(539.57)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**(12.52)**	**39.05**
Cash and cash equivalents at the beginning of the year	11	79.33	40.38
Exchange gain/(loss) on translation of foreign currency cash and cash equivalent		0.03	(0.10)
Cash and cash equivalents at end of the year	11	**66.84**	**79.33**
Material Accounting Policies	2		

Notes:

1. Figures in brackets represent cash outflows.
2. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
3. Refer Note 45 for Non-cash investing and financing activities

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Numbers	Amount
Balance as at 1st April, 2025	13	5,32,06,281	106.41
Changes in equity share capital during the year		-	-
Balance as at 31st March, 2026		5,32,06,281	106.41
Balance as at 1st April, 2024		5,32,06,281	106.41
Changes in equity share capital during the year		-	-
Balance as at 31st March, 2025		5,32,06,281	106.41

B. OTHER EQUITY

Particulars	Notes	Reserves and surplus				
		Securities premium	Retained earnings	Amalgamation Reserve	Capital Redemption Reserve	Total
Balance as at 1st April, 2025	14	1,459.09	4,952.45	5.86	0.08	6,417.48
Profit for the year (A)		-	226.58	-	-	226.58
Other comprehensive income for the year, net of tax (B)		-	5.39	-	-	5.39
Total comprehensive income for the year (A+B)		-	231.97	-	-	231.97
Others		-	0.02	-	-	0.02
Dividend paid		-	-	-	-	-
Balance as at 31st March, 2026		1,459.09	5,184.44	5.86	0.08	6,649.47
Balance as at 1st April, 2024		1,459.09	4,632.73	5.86	0.08	6,097.76
Profit for the year (A)		-	427.31	-	-	427.31
Other comprehensive income for the year, net of tax (B)		-	(1.18)	-	-	(1.18)
Total comprehensive income for the year (A+B)		-	426.13	-	-	426.13
Dividend paid	33	-	(106.41)	-	-	(106.41)
Balance as at 31st March, 2025		1,459.09	4,952.45	5.86	0.08	6,417.48
Material Accounting Policies	2					

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Millions, unless otherwise stated)

1 (a) Corporate Information

Tarsons Products Limited (here in referred to as "the Company" or "Tarsons") is a Public limited company domiciled in India. The registered office of the Company is situated at Martin Burn Business Park, Plot -3, BP Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091 and its manufacturing facilities are located in West Bengal. The Company has been incorporated under the provisions of Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The Company caters to both domestic and international markets.

The standalone financial statements were approved and authorized for issue by the Company's Board of Directors on 22nd May, 2026.

1 (b) Basis of preparation

(i) Compliance with Indian Accounting Standards

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Functional and presentation currency

The functional and presentational currency of the Company is Indian Rupee ("INR" or "₹"). All amounts have been rounded-off to the nearest millions upto two decimal places, unless otherwise indicated.

(iii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following: (a) certain financial assets and liabilities (including derivative instruments) that is measured at fair value and (b) defined benefit plans – plan assets measured at fair value.

(iv) Current versus Non-current Classification

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

An asset is classified as current when it is:

a) expected to be realized or intended to be sold or consumed in the normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realized within twelve months after the reporting period, or

d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(v) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7th May, 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(vi) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1st April, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

1 (c) Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revized and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- **Estimated useful life of Property, plant and equipment:** Management reviews its estimate of the useful lives of Property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Property, plant and equipment.
- **Estimation of defined benefit obligation:** Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. Refer Note 32.
- **Impairment of Trade receivable:** The loss allowances for Financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation.
- **Determination of lease term:** In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
- **Impairment of Investments in Subsidiaries:** Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, future operating cost, capital expenditure, discount rates, terminal growth rate and other factors of the underlying businesses / operations of the subsidiaries.
- **Expected Credit Loss on financial guarantee provided on loans granted to subsidiary:** Determining expected credit loss on financial guarantee provided on loans granted to subsidiary, the management has used the cash flow forecast for assessing the credit risk on the financial instruments, which involves estimates and judgement with regard to certain key inputs like future operating costs, capital expenditure, discount rates, terminal growth rate, etc.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) standalone financial statements.These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Property, plant and equipment

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) Depreciation methods, Estimated Useful Lives and Residual Value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts in ₹ Millions, unless otherwise stated)

The estimated useful lives of items of Property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Vehicles	8 Years

Leasehold improvements (included under the block of assets as specified above) are depreciated over the shorter of their useful life or lease term, unless the entity expects to use the assets beyond lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. The residual values are considered by the Management as per the limits specified in Part A of Schedule II of the Companies Act, 2013.

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

2.2 Intangible Assets

(i) Recognition and measurement

Computer Software

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any.

Computer Software for internal use, which is primarily acquired from third-party vendors is capitalized. Cost associated with maintaining software programmes are recognized as an expense as incurred. Cost of computer software includes license fees and cost of implementation/system integration services, where applicable.

(ii) Amortization methods and periods

Amortization is charged on a written down basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer softwares are amortized over the useful life of 5 years.

2.3 Revenue Recognition

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, being when the products are delivered to the customer, the customer has the full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and rather the customer accepted the products on accordance with the sales contract, the acceptance provision have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company recognizes revenue from the sale of products measured at the transaction price allocated to the performance obligation which is the price specified in the contract, net of returns and allowances, trade discounts, volume rebates and excluding taxes or duties collected. Such provisions give rise to variable consideration and are estimated at contract inception and updated thereafter. Revenue from value added services, namely freight and shipping insurance, is recognized as and when services are rendered, as per the terms agreed with the customers.

a. A refund liability is recognized for expected volume discounts payable for sales made till the end of the reporting period.

b. If a customer pays consideration before the Company transfers goods or services to the customer, an advance from customers (contract liability) is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

c. The Company does not have any contracts 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 since the Company does not have any significant financing element included in the sales made.

2.4 Financial assets

(i) Classification

The Company classifies its Financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the Financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of Financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset (excluding trade receivables which do not contain a significant financing components). Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these Financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest and losses which are recognized in profit and loss. When the financial asset is derecognized, the

cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in Other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in Other income.

(b) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as Other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in Other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Derecognition

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(v) Impairment of Financial assets

The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at FVOCI - debt instruments

At each reporting date, the Company assesses whether Financial assets carried at amortized cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the Financial assets which are measured at amortized cost. The Company does not have any Financial assets which are carried at fair value through profit or loss or at FVOCI. Loss allowance for Trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all Other financial assets (i.e. cash and bank balances and Other financial assets), expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in the statement of profit and loss.

2.5 Inventories

The cost of individual items of inventory is determined using the First-in-First out (FIFO) method. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

2.6 Leases

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets (ROU)

The Company classifies ROU assets separate from the Property plant and equipment in Balance Sheet and lease liability in "Financial liabilities".

(ii) Lease Liabilities

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in thelease is not readily determinable.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.7 Borrowings and Other financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.Where there is a breach of material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payble on demand on the reporting date, the enity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statemets for issue, not to demand payment as a consequence of the breach.

2.8 Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less cumulative amortization over the period of guarantee.

ECLs are recognized in two stages. For credit exposures for which there has not been a material increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a material increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.9 Investment in Subsidiaries:

The investment in subsidiary are carried at cost as per Ind AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

2.10 Other Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) standalone financial statements.These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

(a) Property, plant and equipment

(i) Recognition and measurement

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.These are included in profit or loss within Other Income.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment recognized as at 1st April, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

(b) Capital Work in Progress

Recognition and measurement

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an asset ready for their intended use.

(c) Intangible Assets and Intangible Assets under development

(i) Recognition and measurement

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Expenditure incurred on development of an intangible assets which are not ready for their intended use are carried at cost less impairment (if any), under Intangible Assets under development.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets measured at per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) Impairment of other assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from Other assets or Company's of assets (cash-generating units). Non Financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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.

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

Other borrowing costs are expensed in the period in which they are incurred.

(f) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Tarsons Products Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and Finance cost. The Finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

(g) Employee Benefits

(i) 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 recognized in respect of employees' 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.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered Provident Fund and Employee State Insurance Fund. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The liability or asset recognized in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets together with adjustment for unrecognized past service cost. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost.

(iv) Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee bnenefit. The Company measures the expected cost of such absence as the additonal amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts in ₹ Millions, unless otherwise stated)

(h) Income Tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

(i) Provisions and Contingencies

(i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(ii) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized 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 recognized because it cannot be measured reliably.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

(j) Income recognition

Dividend

Dividends are received from Financial assets at fair value through profit or loss and at FVOCI. Dividends are recognized as Other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Interest income

Interest income from Financial assets at fair value through profit or loss is disclosed as Interest income within other income. Interest income on Financial assets at amortized cost and Financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of Other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for Financial assets that subsequently become credit-impaired. For credit-impaired Financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(k) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Inventories

Inventories are measured at the lower of cost or net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components 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.

The comparison of cost and net realisable value is made on an item-by-item basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts in ₹ Millions, unless otherwise stated)

(m) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of primary economic environment in which the entiry operates ('the functional currency'). The financial statement are presented in Indian rupee (INR), which is Tarsons Produts Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

All other foreign exchange gain and losses are presented in the statement of profit and loss on a net basis within Other income/(expense).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the Trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are generally paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(p) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury share

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Tarsons Products Limited has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer note 38 for details on segment information presented.

(s) Government Grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income such as duty drawbacks and other export benefit entitlements are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within Other income.

Government grants relating to the purchase of Property, plant and equipment (Export Promotion Capital Goods) are included in non-current and current liabilities (as applicable) as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within Other income.

(t) Derivative Financial Instruments

The Company uses derivative financial instruments such as forward foreign exchange contracts, to safeguard its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes. The Company enters into certain derivative contracts to hedge risk which are not designated as hedges. Derivatives are initially recognized at fair value at the date of derivative contracts being entered into and are subsequently measured at fair value at the end of each reporting period, with changes included in "Other Income/ Other Expenses

(u) Exceptional items

The Company recognizes exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

3(A) PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying amount				Accumulated depreciation				Net Carrying amount
	As at 1st April, 2025 (At cost/ deemed cost) (A)	Additions (B)	Disposals (C)	As at 31st March, 2026 (At cost/deemed cost) (D=A+B-C)	As at 1st April, 2025 (E)	For the Year (F)	On Disposals (G)	As at 31st March, 2026 (H=E+F-G)	As at 31st March, 2026 (I=D-H)
Freehold land [Refer Note (iv) and (v) below]	498.51	-	-	498.51	-	-	-	-	498.51
Buildings [Refer Note (v) below]	981.51	851.57	-	1,833.08	133.83	110.84	-	244.67	1,588.41
Plant and equipments	2,851.77	1,360.42	(1.45)	4,210.74	851.00	485.42	(1.38)	1,335.04	2,875.70
Moulds	1,937.93	664.62	-	2,602.55	790.70	261.50	-	1,052.20	1,550.35
Furniture and fixtures	41.79	8.18	(0.22)	49.75	21.94	5.43	(0.17)	27.20	22.55
Office equipments	15.81	1.08	-	16.89	8.54	3.15	-	11.69	5.20
Computer	10.13	1.80	-	11.93	8.02	1.39	-	9.41	2.52
Vehicles	18.80	-	-	18.80	11.36	2.34	-	13.70	5.10
Total	**6,356.25**	**2,887.67**	**(1.67)**	**9,242.25**	**1,825.39**	**870.07**	**(1.55)**	**2,693.91**	**6,548.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

Description	Gross carrying amount				Accumulated depreciation				Net Carrying amount
	As at 1st April, 2024 (At cost/ deemed cost) (A)	Additions (B)	Disposals (C)	As at 31st March, 2025 (At cost/deemed cost) (D=A+B-C)	As at 1st April, 2024 (E)	For the Year (F)	On Disposals (G)	As at 31st March, 2025 (H=E+F-G)	As at 31st March, 2025 (I=D-H)
Freehold land [Refer Note (iv) and (v) below]	498.51	-	-	498.51	-	-	-	-	498.51
Buildings [Refer Note (v) below]	202.21	779.30	-	981.51	78.79	55.04	-	133.83	847.68
Plant and equipments	1,511.95	1,343.29	(3.47)	2,851.77	587.39	266.80	(3.19)	851.00	2,000.77
Moulds	1,457.87	480.06	-	1,937.93	587.56	203.14	-	790.70	1,147.23
Furniture and fixtures	33.74	8.05	-	41.79	16.94	5.00	-	21.94	19.85
Office equipments	9.35	6.46	-	15.81	5.24	3.30	-	8.54	7.27
Computer	8.67	1.46	-	10.13	6.83	1.19	-	8.02	2.11
Vehicles	17.71	1.09	-	18.80	8.31	3.05	-	11.36	7.45
Total	**3,740.01**	**2,619.71**	**(3.47)**	**6,356.25**	**1,291.06**	**537.52**	**(3.19)**	**1,825.39**	**4,530.87**

Notes:

(i) Refer to Note 15 for information on Property, plant and equipment hypothecated as security by the Company.

(ii) Aggregate amount of depreciation has been included under "Depreciation and amortization expense" in the Standalone Statement of Profit and Loss (Refer Note 28).

(iii) Refer Note 34 (c) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

(iv) In respect of the Company's land at Jangalpur on which the factory is located, the complete approval under the West Bengal Land Reforms Act, 1955, for conversion of use from agricultural to non agricultural purpose is yet to be received.

(v) The title deeds of all the immovable properties are held in the name of the company.

3(B) LEASES

The Company as a Lessee

The Company has lease contracts for certain land and buildings having lease term between 75 to 99 years. Generally, the Company is restricted from assigning or subleasing the leased assets. Lease term are negotiated on an individual basis and contain wide range of different terms and condition. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by lessor. Leased assets might be used as a security for borrowing purposes.

The Company has also certain leases of buildings with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The following is the movement of ROU assets for the year 31st March, 2026:

Description	Gross Carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 1st April, 2025 (A)	Additions (B)	Disposals/ Terminations (C)	As at 31st March, 2026 (D=A+B-C)	As at 1st April, 2025 (E)	For the Year (F)	On Disposal/ Terminations (G)	As at 31st March, 2026 (H=E+F-G)	As at 31st March, 2026 (I=D-H)
Land	4.36	-	-	4.36	0.29	0.04	-	0.33	4.03
Building	64.52	-	-	64.52	3.81	0.68	-	4.49	60.03
Total	**68.88**	**-**	**-**	**68.88**	**4.10**	**0.72**	**-**	**4.82**	**64.06**

The following is the movement of ROU assets for the year 31st March, 2025:

Description	Gross Carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 1st April, 2024 (A)	Additions (B)	Disposals/ Terminations (C)	As at 31st March, 2025 (D=A+B-C)	As at 1st April, 2024 (E)	For the Year (F)	On Disposal/ Terminations (G)	As at 31st March, 2025 (H=E+F-G)	As at 31st March, 2025 (I=D-H)
Land	4.36	-	-	4.36	0.25	0.04	-	0.29	4.07
Building	64.52	-	-	64.52	3.13	0.68	-	3.81	60.71
Total	**68.88**	**-**	**-**	**68.88**	**3.38**	**0.72**	**-**	**4.10**	**64.78**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

3(B) LEASES (CONTD.)

The break-up of current and non-current lease liabilities is as follows :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current	0.53	0.51
Current	0.04	0.03
	0.57	**0.54**

The following is the movement of lease liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	0.54	0.53
Additions	-	-
Finance cost accrued during the year	0.05	0.05
Payments of lease liabilities	(0.03)	(0.04)
Balance at the end of the year	**0.57**	**0.54**

Amount recognized in standalone statement of profit and loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Depreciation expense of Right-of -use of assets (Note 28)	0.72	0.72
(ii) Interest expense on lease liabilities (Note 30)	0.05	0.05
(iii) Expense relating to short term leases (Note 29)	2.20	4.03

Notes:

(i) The Company does not have any lease of low value assets.

(ii) Extensions and termination options are included in major lease contracts of the Company. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. In case of building, Company have extension right to extend the lease for two terms of 99 years which has not been considered for determining the lease term in absence of reasonable certainty.

(iii) There are no residual value guarantees in relation to any lease contracts.

(iv) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in buildings have not been included in lease liability, because the Company can replace the assets without significant cost or disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revized if a significant event or significant change in circumstances occurs, which affect this assessment and that is within the control of lessee.

(v) The Company had a total cash outflow of ₹ 0.03 Million for leases for the year ended 31st March, 2026 (Previous year: ₹ 0.04 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

3(C) CAPITAL WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance	2,421.97	2,670.22
Add: Addition during the year	901.45	1,881.54
Less: Capitalized during the year	(1,644.12)	(2,129.79)
	1,679.30	**2,421.97**
Less: Provision for damage of machine in transit	(93.45)	(93.45)
Closing Balance	**1,585.85**	**2,328.52**

(i) Capital work-in-progress ageing schedule as at 31st March, 2026

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	
Projects in progress (Net of provision for damage of machine in transit ₹ 93.45 Million)	899.58	653.12	33.15	-	**1,585.85**

Capital work-in-progress ageing schedule as at 31st March, 2025

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	
Projects in progress (Net of provision for damage of machine in transit ₹ 93.45 Million)	1,788.08	470.10	70.14	0.20	2,328.52

(ii) Completion Schedule for Capital work-in-progress whose completion is overdue compared to its original plan

As at 31st March, 2026	Amount in Capital work in progress to be capitalized in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Panchala Project	1,485.39	-	-	-	1,485.39

Completion Schedule for Capital work-in-progress whose completion is overdue compared to its original plan

As at 31st March, 2025	Amount in Capital work-in-progress to be capitalized in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Amta civil project	586.68	-	-	-	586.68

(iii) There are no Capital work in progress which has exceeded its cost compared to its original plan.

(iv) There are no projects which are temporarily suspended as at 31st March, 2026 and 31st March, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

3(D) INTANGIBLE ASSETS

Description	Gross carrying amount				Accumulated amortization				Net Carrying amount
	As at 1st April, 2025 (A)	Additions (B)	Disposals (C)	As at 31st March, 2026 (D=A+B-C)	As at 1st April, 2025 (E)	For the Year (F)	On Disposals (G)	As at 31st March, 2026 (H=E+F-G)	As at 31st March, 2026 (I=D-H)
Computer Software	9.31	-	-	9.31	6.28	1.96	-	8.24	1.07
Total	**9.31**	**-**	**-**	**9.31**	**6.28**	**1.96**	**-**	**8.24**	**1.07**

Description	Gross carrying amount				Accumulated amortization				Net Carrying amount
	As at 1st April, 2024 (A)	Additions (B)	Disposals (C)	As at 31st March, 2025 (D=A+B-C)	As at 1st April, 2024 (E)	For the Year (F)	On Disposals (G)	As at 31st March, 2025 (H=E+F-G)	As at 31st March, 2025 (I=D-H)
Computer Software	8.01	1.30	-	9.31	4.41	1.87	-	6.28	3.03
Total	**8.01**	**1.30**	**-**	**9.31**	**4.41**	**1.87**	**-**	**6.28**	**3.03**

Notes:

(i) Aggregate amount of amortization has been included under "Depreciation and Amortization expense" in the Standalone Statement of Profit and Loss (Refer Note 28).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

4 INVESTMENTS IN SUBSIDIARY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Investment in subsidiary		
Tarsons Life Science Pte Ltd		
(i) Investments in Equity Instruments (Unquoted)		
1 (31st March, 2025: 1) fully paid equity share of $ 1	0.00^	0.00^
1000 (31st March, 2025: Nil) fully paid equity share of Euro 3,000 [Refer (i) below]	310.39	-
(ii) Deemed Investment (Refer Note 45)	130.98	130.98
Total	**441.37**	**130.98**

^Below the rounding off norm adopted by the Company

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

Note:

(i) For the year ended 31st March, 2026, the Company secured loans from banks and generated internal cash flows. During the year, the Company invested Euro 3 Million (₹ 310.39 Million) in its wholly owned subsidiary. The subsidiary deployed these investments to meet its obligations, which included, among other purposes, the repayment of an outstanding loan of Euro 2.4 Million (₹ 218.37 Million) previously granted to it by the Company.

Impairment test for Investments in Tarsons Life Science Pte Ltd., a wholly owned subsidiary

Based on certain indicators of impairment, the Company performed an impairment assessment of its equity investment in Tarsons Life Science Pte. Ltd., its wholly owned subsidiary ("TLSPL"). TLSPL is an investment holding company and has made a downstream investment in Nerbe Plus GmbH & Co KG and Nerbe R&D GmbH. The recoverable amount of the Company's exposure in TLSPL has been determined with reference to the discounted cash flow forecasts of Euro 7.38 Million (₹ 804.53 Million).

The assessment is based on current economic conditions, estimated future operating results and growth rates. The calculations use cash flow projections derived from financial budgets covering a five-year period. Cash flows beyond this five-year period are extrapolated using the estimated growth rates set out below. These growth rates are consistent with forecasts included in industry reports relevant to the industry in which the aforesaid subsidiary operates.

The following table sets out the key assumptions for the impairment testing of Investments:

Key Assumptions	31st March,2026
Sales (% annual growth rate)	10.00%
Budgeted Gross Margin (% of sales)	52.00%
Long term growth rate (%)	2.00%
Pre tax discount rate (%)	**12.80%**

Assumptions	Approach used to determine values
Sales (% annual growth rate)	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development, enhanced leadership, industry expertise and operational synergies.
Budgeted Gross Margin (% of sales)	Based on past performance and management's expectations for the future considering the market development, enhanced leadership, industry expertise and operational synergies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

4 INVESTMENTS IN SUBSIDIARY (CONTD.)

Assumptions	Approach used to determine values
Long term growth rate (%)	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. This assumption is based on the long-term macro-economic factors of the country's economy in which the subsidiary operates.
Pre tax discount rate (%)	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the subsidiary and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

The outcome of the impairment assessment as on 31st March, 2026 for investments in equity shares of subsidiary has not resulted in any impairment of investments. The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the impairment assessment of the carrying value of investments in the subsidiary. The Management believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of investments to materially exceed its recoverable value.

5 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Loans		
Unsecured, considered good		
Loan to subsidiary* [including interest accrued amounting ₹ Nil (31st March, 2025: ₹ 5.61 Million)][Refer Note 37]	-	227.20
Total	**-**	**227.20**

*restated at closing exchange rate

Notes:

(i) Disclosure required under section 186(4) as per Companies Act, 2013

As at 31st March, 2026

Particulars	As at 31st March, 2026	Maximum balance outstanding during the year
Loan to subsidiary		
(1) Tarsons Life Science Pte Ltd (interest rate @ 8% payable quarterly; tenure 15 years)	-	227.20
Total	**-**	**227.20**

As at 31st March, 2025

Particulars	As at 31st March, 2025	Maximum balance outstanding during the year
Loan to subsidiary		
(1) Tarsons Life Science Pte Ltd (interest rate @ 8% payable quarterly; tenure 15 years)	227.20	1,109.38
Total	**227.20**	**1,109.38**

(ii) There are no outstanding loans due from directors or other officers of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or member as at 31st March, 2026 and 31st March, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

5 LOANS (CONTD.)

(iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/ 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. Also refer Note 4(i).

(iv) The loan was utilized by the wholly owned subsidiary in the ordinary course of business for onward acquisition of Nerbe Plus GmbH & Co. KG and Nerbe R&D GmbH, step down subsidiaries.

6 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposits	30.04	30.49
Long term deposits with banks (with maturity of more than 12 months)	58.02	8.32
Total	**88.06**	**38.81**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Loan to employees [Refer Note (i) and (ii) below]	0.93	0.62
Commission charges receivable [Refer Note 37]	-	4.33
Total	**0.93**	**4.95**

Note:

(i) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severely or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

(ii) The Company has granted unsecured loans to six employees during the year (seven employees during the previous year). The aggregate amount during the current and previous year and balance outstanding at each balance sheet date with respect to these loans to employees are as per the table given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount granted/ provided during the current and previous year - Others (Employees)	0.81	0.81
Balance outstanding as at balance sheet date in respect of the above case - Others (Employees)	0.60	0.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

7 TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax [Net of provision for current tax of ₹ 1,884.69 Million (31st March, 2025: ₹ 1,740.32 Million)]	30.98	24.63
Total	**30.98**	**24.63**

8 OTHER ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Capital advances	164.08	607.61
Less: Provision for doubtful advance	(2.83)	(2.83)
Total	**161.25**	**604.78**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance to suppliers for goods and services	59.24	67.35
Prepaid expenses	9.11	8.24
Export benefit receivable	6.52	6.34
Advance with public bodies (goods and service tax etc.)	134.82	17.88
	209.69	**99.81**
Less: Provision for doubtful advances with public bodies	(0.67)	(0.67)
Total	**209.02**	**99.13**

9 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials and components (including goods-in-transit of ₹ 2.30 Million)	382.49	229.60
Work-in-progress	87.67	143.86
Finished goods	306.12	402.00
Stock in trade (including goods-in-transit of ₹ 5.61 Million)	62.27	80.98
Packing materials	127.92	121.54
Consumable stores and spares	59.41	46.66
Scrap	2.69	1.83
Total	**1,028.57**	**1,026.47**

Notes:

(i) Refer Note 15 for information on inventories hypothecated as security by the Company.

(ii) The Company has made a provision of ₹ 49.73 Million as at 31st March, 2026 (₹ 40.50 Million for Finished goods and ₹ 9.23 Million for Raw materials) and ₹ 41.77 Million as at 31st March, 2025 (₹ 26.51 Million for Finished goods and ₹ 15.26 Million for Raw materials) towards slow moving, non-moving and obsolete inventory. The Company has recognized an amount of ₹ 7.97 Million (Previous year: ₹ 4.00 Million) as an expense in the Standalone Statement of Profit & Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

10 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, considered good		
Trade receivables from contract with customers	774.91	743.22
Less: Allowance for expected credit losses	(1.59)	(5.63)
Total	**773.32**	**737.59**

Break up of security details

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	773.32	743.22
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1.59	-
Total	**774.91**	**743.22**
Less: Allowance for expected credit losses	(1.59)	(5.63)
Total	**773.32**	**737.59**

Notes:

(i) The Company uses a provision matrix to determine impairment loss on portfolio of its Trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the Trade receivables and is adjusted for forward- looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

(ii) Movement in the allowance for expected credit loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	5.63	3.73
Provided/(Reversed)	(4.04)	1.90
Balance at the end of the year	**1.59**	**5.63**

(iii) Expected credit loss for Trade receivables under simplified approach

Outstanding for following periods from the due date	As at 31st March, 2026		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	663.76	-	663.76
Less than 6 months	110.88	(1.32)	109.56
6 months to 1 year	-	-	-
1-2 years	0.25	(0.25)	-
2-3 years	0.02	(0.02)	-
more than 3 years	-	-	-
Total	**774.91**	**(1.59)**	**773.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

10 TRADE RECEIVABLES (CONTD.)

Outstanding for following periods from the due date	As at 31st March, 2025		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	611.82	-	611.82
Less than 6 months	127.17	(2.72)	124.45
6 months to 1 year	4.17	(2.86)	1.31
1-2 years	0.03	(0.03)	0.00
2-3 years	0.03	(0.02)	0.01
more than 3 years	-	-	-
Total	**743.22**	**(5.63)**	**737.59**

(iv) Trade receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	663.76	109.56	-	-	-	-	**773.32**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	1.32	-	0.25	0.02	-	1.59
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	611.82	127.17	4.17	0.03	0.03	-	743.22
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

10 TRADE RECEIVABLES (CONTD.)

(v) There are no outstanding receivables due from directors or other officers of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or member as at 31st March, 2026 and 31st March, 2025.

(vi) Refer Note 37 for trade receivables from related party.

(vii) Refer Note 33 for information about credit risk and market risk on receivables.

(viii) Refer Note 15 for information on Trade receivable hypothecated as security by the Company

(ix) There are no customers contributing more than 10% of the total outstanding receivables as at 31st March, 2026 and 31st March, 2025.

11 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- in current accounts	31.47	79.21
- in term deposit accounts with original maturity period not more than three months	35.25	-
Cash on hand	0.12	0.12
Total	**66.84**	**79.33**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- Balances in term deposit account with original maturity period of more than three months and not more than twelve months	20.69	5.21
Total	**20.69**	**5.21**

13 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized equity share capital		
100,000,000 (31st March, 2025: 100,000,000) class A and class B equity shares of ₹ 2 (31st March, 2025: ₹ 2) each [Refer Note (g) below]	200.00	200.00
	200.00	**200.00**

(a) Reconciliation of authorized equity share capital at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year (Class A and B equity shares)	10,00,00,000	200.00	10,00,00,000	200.00
Change during the year	-	-	-	-
At the end of the year (Class A and B equity shares)	**10,00,00,000**	**200.00**	**10,00,00,000**	**200.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

13 EQUITY SHARE CAPITAL (CONTD.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Issued, subscribed and paid-up equity share capital		
53,206,281 (31st March, 2025 : 53,206,281) Class A equity shares of ₹ 2 (31st March, 2025: ₹ 2) each [Refer Note (g) below]	106.41	106.41
Total [A]	**106.41**	**106.41**

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year (Class A equity shares)	5,32,06,281	106.41	5,32,06,281	106.41
Change during the year	-	-	-	-
At the end of the year (Class A equity shares)	**5,32,06,281**	**106.41**	**5,32,06,281**	**106.41**

(c) Rights, Preferences and Restrictions

Equity Shares

The Company has two class of equity shares. Class A Shareholder are eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Particulars of shareholders holding more than 5% shares of Equity Shares

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Sanjive Sehgal	1,43,54,248	26.98	1,43,54,248	26.98
Aryan Sehgal	1,08,00,347	20.30	1,08,00,347	20.30
Clear Vision Investment Holdings Pte Limited	1,24,60,615	23.42	1,24,60,615	23.42

(e) Particulars of Promoters shareholding

Shareholding of promoters as on 31st March, 2026

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal	1,08,00,347	20.30	-
Total	**2,51,54,595**	**47.28**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

13 EQUITY SHARE CAPITAL (CONTD.)

Shareholding of promoters as on 31st March, 2025

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal	1,08,00,347	20.30	-
Total	**2,51,54,595**	**47.28**	

(f) A bonus issue was made to the Class A equity shareholders of the Company as of the record date 25th June, 2021 in the ratio of 52:1, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14th June, 2021 and 16th June, 2021, respectively. Pursuant to this, the Company has issued 49,979,280 Class A bonus equity shares of ₹ 2 each.

(g) The Class A equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14th June, 2021 and 16th June, 2021 respectively. The record date for the aforementioned subdivision was 25th June, 2021.

(h) The Company has bought back 8,013 Class B equity shares having face value of ₹ 10 each during the year ended 31st March, 2021.

(i) No equity shares were allotted as fully paid up pursuant to contract without payment being received in cash during the last five years.

14 OTHER EQUITY

Particulars		As at 31st March, 2026	As at 31st March, 2025
Reserve and surplus			
Securities premium	(i)	1,459.09	1,459.09
Amalgamation Reserve	(ii)	5.86	5.86
Capital Redemption Reserve	(iii)	0.08	0.08
Retained earnings	(iv)	5,184.44	4,952.45
Total other equity		**6,649.47**	**6,417.48**

(i) Securities premium

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	1,459.09	1,459.09
Changes during the year	-	-
Closing balance	**1,459.09**	**1,459.09**

(ii) Amalgamation Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	5.86	5.86
Changes during the year	-	-
Closing balance	**5.86**	**5.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

14 OTHER EQUITY (CONTD.)

(iii) Capital Redemption Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	0.08	0.08
Changes during the year	-	-
Closing balance	**0.08**	**0.08**

(iv) Retained earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	4,952.45	4,632.73
Add: Profit during the year	226.58	427.31
Less: Dividend paid	-	(106.41)
Add: Others	0.02	-
Add: Items of other comprehensive income recognized directly in retained earnings and will not be reclassified to Profit or Loss		
- Remeasurement of Post employment benefit obligation (net of tax)	5.39	(1.18)
Closing balance	**5,184.44**	**4,952.45**
Total other equity	**6,649.47**	**6,417.48**

Nature and purpose of reserves

(a) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The Security premium is utilized in accordance with the provisions of the Companies Act, 2013.

(b) Amalgamation Reserve:

Amalgamation reserve has been recorded by the Company to give effect to the scheme of amalgamation approved by the Hon'ble High Court of Calcutta for amalgamation of G.R.Packsys Private Limited (Transferor Company) with the Company (Transferee Company) with effect from 1st April, 2012.

(c) Capital Redemption Reserve:

Capital Redemption Reserve has arisen on buy back of equity shares pursuant to the provisions of the Companies Act, 2013. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to the members as fully paid bonus shares.

(d) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and other comprehensive income is transferred from the Standalone Statement of Profit and Loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

15 BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Secured		
Term Loans		
From Banks		
Rupee Loan [Refer Note (b) below]	1,869.48	1,615.89
Less: Current Maturities of Long Term borrowing (included in current borrowings)	(624.83)	(485.08)
Total	**1,244.65**	**1,130.81**
Less: Interest accrued	(2.89)	(0.76)
Total	**1,241.76**	**1,130.05**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Secured		
Current Maturities of Long Term borrowing	624.83	485.08
Loans Repayable on demand from banks		
Cash Credit/WCDL/EPC Loan [Refer Note (c) below]	876.71	691.87
Total	**1,501.54**	**1,176.95**
Less: Interest accrued	(1.62)	(0.04)
Total	**1,499.92**	**1,176.91**

(a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents	66.84	79.33
Current borrowings	(1,499.92)	(1,176.91)
Non-current borrowings	(1,241.76)	(1,130.05)
Lease liabilities	(0.57)	(0.54)
Net debt	**(2,675.41)**	**(2,228.17)**

Particulars	Other assets	Liabilities from financing activities		Net
	Cash and cash equivalents	Non-current and Current borrowings	Lease liabilities	
	A	B		(A-B)
Net (Debt)/Cash and Cash Equivalent as at 31st March, 2024	40.38	(2,566.21)	(0.53)	(2,526.36)
Cash flows	39.05	259.61	0.04	298.70
Foreign exchange adjustments	(0.10)	-		(0.10)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

15 BORROWINGS (CONTD.)

Particulars	Other assets	Liabilities from financing activities		Net
	Cash and cash equivalents	Non-current and Current borrowings	Lease liabilities	
	A	B		(A-B)
Finance cost*	-	(173.96)	(0.05)	(174.01)
Finance cost paid	-	173.60	-	173.60
Net (Debt)/Cash and Cash Equivalent as at 31st March, 2025	**79.33**	**(2,306.96)**	**(0.54)**	**(2,228.17)**
Cash flows	(12.52)	(434.87)	0.03	(447.36)
Foreign exchange adjustments	0.03	-	-	0.03
Finance cost*	-	(180.92)	(0.05)	(180.97)
Finance cost paid	-	181.06	-	181.06
Net (Debt)/Cash and Cash Equivalent as at 31st March, 2026	**66.84**	**(2,741.69)**	**(0.57)**	**(2,675.41)**

*excluding interest accrued amounting to ₹ 4.51 Million (Previous year ₹ 0.79 Million)

(b) Repayment schedule of borrowings and assets pledged as security as at 31st March, 2026 and 31st March, 2025

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
Axis Bank -Term Loan	₹ 177.9 Million (31st March, 2025 : ₹ Nil) "	Quarterly	Total - 28 (Outstanding - 17)	Repo + 2.20% P.a	(i) Equal amount of principal installments - ₹ 10.71 Million, (ii) Last amount of principal installment ₹ 6.4 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the: (i) Entire current assets of the Company, both present and future, and (ii) exclusive charge on plant and machinery being procured by the company vide this term loan
Axis Bank -Term Loan	₹ 352.35 Million (31st March, 2025 : ₹ 284.68 Million)	Quarterly	Total - 28 (Outstanding - 20)	Repo+200 bps	(i) Equal amount of principal installments - ₹ 17.86 Million, (ii) Last amount of principal installment ₹ 13.06 Million	
HDFC Bank - Term loan	₹ 26.43 Million (31st March, 2025 : ₹ 61.66 Million)	Quarterly	Total - 12 (Outstanding - 3)	T Bills+190 bps	Equal amount of principal installments - ₹ 8.81Million	
HDFC Bank - Term loan	₹ 18.27 Million (31st March, 2025 : ₹ 27.40 Million)	Quarterly	Total - 16 (Outstanding - 8)	T Bills+190 bps	Equal amount of principal installments - ₹ 2.28 Million	
HDFC Bank - Term loan	₹ 7.00 Million (31st March, 2025 : ₹ 16.33 Milllion)	Quarterly	Total - 9 (Outstanding - 3)	T Bills+190 bps	Equal amount of principal installments - ₹ 2.33 Million	
Federal Bank - Term loan	₹ 133.33 Million (31st March, 2025 : ₹ 200 Million)	Quarterly	Total - 18 (Outstanding - 8)	Repo+Spread 1.65%	(i) Equal amount of principal installments - ₹ 16.67 Million	
Federal Bank - Term loan	₹ 294.72 Million (31st March, 2025 : ₹ 405.52 Million)	Quarterly	Total - 18 (Outstanding - 11)	Repo +Spread 1.65%	(i) Equal amount of principal installments - ₹ 27.70 Million, (ii) Last amount of principal installment ₹ 17.72 Million	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

15 BORROWINGS (CONTD.)

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
Federal Bank - Term loan	₹ 58.00 Million (31st March, 2025 : ₹ Nil)	Quarterly	Total - 6 (Outstanding - 6)	Repo +Spread 2.20%	(i) Equal amount of principal installments - ₹ 11.11 Million, (ii) Last amount of principal installment ₹ 2.43 Million	Exclusive charge on the assets procured through this loan
Yes bank	₹ 163.10 Million (31st March, 2025 : ₹ Nil)	Quarterly	Total - 20 (Outstanding - 20)	Repo+2.50 p.a.	Equal amount of principal installments - ₹ 8.16 Million	Exclusive charge on the moveable fixed assets procured through this loan
Yes bank	₹ 220.47 Million (31st March, 2025 : ₹ Nil)	Monthly	Total - 36 (Outstanding -29)	Repo+2.50 p.a.	(i) Equal amount of principal installments - ₹ 7.66 Million (ii) Last amount of principal installment ₹ 6.06 Million	Exclusive charge on the moveable fixed assets procured through this loan
Bank of Baroda	₹ 198.63 Million (31st March, 2025 : ₹ Nil)	Monthly	Total - 60 (Outstanding - 60)	1 year MCLR+spread 2.75%+SP 0.25%	(i) Equal amount of principal installments - ₹ 3.31 Million, (ii) Last amount of principal installment - ₹ 3.38 Million	Exclusive charge on the moveable fixed assets procured through this loan
ICICI Bank - Term loan (Tranche -1)	Nil (31st March, 2025 : ₹ 74.85 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 1.97 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the entire current assets and exclusive charge on movable assets purchased from proceeds of borrowing.
ICICI Bank - Term loan (Tranche -2)	Nil (31st March, 2025 : ₹ 22.45 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.59 Million	
ICICI Bank - Term loan (Tranche -3)	Nil (31st March, 2025 : ₹ 69.37 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 1.78 Million	
ICICI Bank - Term loan (Tranche -4)	Nil (31st March, 2025 : ₹ 27.71 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.71 Million	
ICICI Bank - Term loan (Tranche -5)	Nil (31st March, 2025 : ₹ 51.41 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 1.32 Million	
ICICI Bank - Term loan (Tranche -6)	Nil (31st March, 2025 : ₹ 18.32 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.47 Million	
ICICI Bank - Term loan (Tranche -7)	Nil (31st March, 2025 : ₹ 38.73 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.97 Million	
ICICI Bank - Term loan (Tranche -8)	Nil (31st March, 2025 : ₹ 10.73 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.27 Million	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

15 BORROWINGS (CONTD.)

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
ICICI Bank - Term loan (Tranche -9)	Nil (31st March, 2025 : ₹ 35.22 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.86 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the entire current assets and exclusive charge on movable assets purchased from proceeds of borrowing.
ICICI Bank - Term loan (Tranche -10)	Nil (31st March, 2025 : ₹ 7.14 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.17 Million	
ICICI Bank - Term loan (Tranche -11)	Nil (31st March, 2025 : ₹ 64.26 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 1.53 Million	
ICICI Bank - Term loan (Tranche -12)	Nil (31st March, 2025 : ₹ 111.44 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 2.85 Million	
ICICI Bank - Term loan (Tranche -13)	Nil (31st March, 2025 : ₹ 56.25 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 1.08 Million	
ICICI Bank - Term loan (Tranche -14)	Nil (31st March, 2025 : ₹ 16.23 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.30 Million	
ICICI Bank - Term loan (Tranche -15)	Nil (31st March, 2025 : ₹ 15.72 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + Spread	Equal amount of principal installments - ₹ 0.28 Million	
HDFC Bank -Car Loan	Nil (31st March, 2025 : ₹ 0.67 Million)	Monthly	Total - 60 (Outstanding -Nil)	7.50%	Equated Monthly Installments (EMI)- ₹ 0.11 Million	Secured against hypothecation of vehicles purchased/ financed from proceeds of borrowing.
Standard Chartered	₹ 217.5 Million (31st March, 2025 : Nil)	Monthly	Total - 36 (Outstanding -29)	3 month MIBOR+1.91% p.a	Equal amount of principal installments - ₹ 7.5 Million	Exclusive charge on the moveable fixed assets procured through this loan

(c) Repayment schedule of current borrowings and assets pledged as security as at 31st March, 2026 and 31st March, 2025

A. Cash Credit and Working Capital Demand Loans facilities of Axis Bank and HDFC Bank are secured by way of pari passu first hypothecation charge created over the entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other Banks/Financial Institutions.

B. Cash Credit and Working Capital Demand Loans facilities of ICICI bank, Yes bank, Standard Chartered bank, CITI bank and Kotak bank an are secured by way of pari passu first hypothecation charge created over the entire current assets of the company both present and future, except exclusively finance by other Banks.

(d) Refer Note 42 for the details of liabilities recognized under supplier financing arrangements

(e) Refer Note 45 for the details of securities given against standby letter of credit facilities availed from the Citi Bank N.A.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

16 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises [Refer Note (i) below]	35.48	27.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	92.75	60.81
Total Trade payables	**128.23**	**88.79**

(i) Dues to Micro and Small Enterprises

Amount due to micro enterprises and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro enterprises and small enterprises is as below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	35.48	27.98
ii) The amount of interest paid by the Company along with the payment made to the supplier beyond the appointed day during each year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during each year) but without adding the interest specified under this Act.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

(ii) Trade payables aging schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-Micro and Small Enterprises	-	35.48	-	-	-	-	35.48
(ii) Undisputed dues-Others	26.31	19.91	46.11	0.01	0.41	-	92.75
(iii) Disputed dues-Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**26.31**	**55.39**	**46.11**	**0.01**	**0.41**	**-**	**128.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

16 TRADE PAYABLES (CONTD.)

Trade payables aging schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-Micro and Small Enterprises	-	27.98	-	-	-	-	27.98
(ii) Undisputed dues-Others	20.97	19.51	17.53	2.13	0.67	-	60.81
(iii) Disputed dues-Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**20.97**	**47.49**	**17.53**	**2.13**	**0.67**	**-**	**88.79**

(iii) There are no trade payables to related parties as at 31st March, 2026 and as at 31st March, 2025

(iv) Refer Note 33(iii) for information about liquidity risk on trade payables.

17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Financial Guarantee Liability (Refer Note 45)	63.08	120.63
Derivative Liabilities - Foreign currency option contracts (carried at fair value)	8.97	-
Security deposit	1.89	1.93
Total	**73.94**	**122.56**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Capital creditors	398.25	120.95
Interest accrued on borrowings	4.51	0.79
Financial Guarantee Liability (Refer Note 45)	37.70	-
Derivative Liabilities - Foreign currency option contracts (carried at fair value)	1.51	-
Unpaid Dividend [Refer Note 43(xii)]	0.06	0.07
Payable to employees	71.88	65.58
Total	**513.91**	**187.39**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

18 DEFERRED TAX LIABILITIES

The balances comprises temporary differences attributable to:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Property plant & equipment	109.40	88.79
Right-of-use asset	2.98	2.53
Intangible assets	(0.40)	(0.12)
Deemed equity contribution in subsidiary	32.97	32.97
Borrowings	0.28	0.24
Total deferred tax liabilities (A)	**145.23**	**124.41**
Deferred tax assets		
Lease liabilities	0.14	0.14
Trade receivables	0.40	1.42
Derivative liabilities	2.64	-
Provision for damage of machine in transit	24.23	24.23
Financial guarantee liability	25.36	30.36
Provision for Gratuity	2.84	-
Provision for slow/non moving Inventories	12.53	10.52
Total deferred tax assets (B)	**68.14**	**66.67**
Net deferred tax liabilities (A-B)	**77.09**	**57.74**

Movement of deferred tax assets / liabilities presented in the balance sheet for each of the period

Year ended 31st March, 2026	As at 1st April, 2025	Recognized in profit or loss	Recognized in Other Comprehensive Income	As at 31st March, 2026
Deferred tax liability on:				
Property plant & Equipment	88.79	20.61	-	109.40
Right of use asset	2.53	0.45	-	2.98
Intangible assets	(0.12)	(0.28)	-	(0.40)
Deemed equity contribution in subsidiary	32.97	-	-	32.97
Borrowing	0.24	0.04	-	0.28
Gross deferred tax liabilities (A)	**124.41**	**20.82**	**-**	**145.23**
Deferred tax assets on:				
Lease liabilities	0.14	(0.00)	-	0.14
Trade receivables	1.42	(1.02)	-	0.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

18 DEFERRED TAX LIABILITIES (CONTD.)

Year ended 31st March, 2026	As at 1st April, 2025	Recognized in profit or loss	Recognized in Other Comprehensive Income	As at 31st March, 2026
Provision for damage of machine in transit	24.23	-	-	24.23
Derivative liabilities	-	2.64		2.64
Financial guarantee liability	30.36	(5.00)	-	25.36
Provision for Gratuity	-	2.84		2.84
Provision for slow/non moving Inventories	10.52	2.01	-	12.53
Gross deferred tax assets (B)	**66.67**	**1.47**	**-**	**68.14**
Net deferred tax liabilities (A-B)	**57.74**	**19.35**	**-**	**77.09**

Year ended 31st March, 2025	As at 1st April, 2024	Recognized in profit or loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
Deferred tax liability on:				
Property plant & Equipment	59.27	29.52	-	88.79
Right of use asset	2.06	0.47	-	2.53
Intangible assets	0.05	(0.17)	-	(0.12)
Deemed equity contribution in subsidiary	-	32.97	-	32.97
Borrowing	0.33	(0.09)	-	0.24
Gross deferred tax liabilities (A)	**61.71**	**62.70**	**-**	**124.41**
Deferred tax assets on:				
Lease liabilities	0.14	0.00^	-	0.14
Trade receivables	0.94	0.48	-	1.42
Provision for damage of machine in transit	-	24.23	-	24.23
Derivative Liabilities	-	-	-	-
Financial guarantee liability	-	30.36	-	30.36
Provision for Gratuity	-	-	-	-
Provision for slow/non moving Inventories	9.51	1.01	-	10.52
Gross deferred tax assets (B)	**10.59**	**56.08**	**-**	**66.67**
Net deferred tax liabilities (A-B)	**51.12**	**6.62**	**-**	**57.74**

^ Below the rounding off norm adopted by the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

19 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Provision for employee benefits		
Gratuity (Refer Note 32)	29.68	19.25
Provisions for compensated absences	13.07	10.47
Total	**42.75**	**29.72**

20 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Provision for Income tax [Net of tax deducted at source and advance tax ₹ Nil (31st March, 2025: ₹ 141.29 Million)]	-	3.09
Total	**-**	**3.09**

Current tax liabilities/(Current tax assets)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(21.54)	0.06
Add: Current tax payable for the year	68.80	144.38
Less: Taxes paid	(78.24)	(165.98)
Closing Balance	**(30.98)**	**(21.54)**

21 OTHER LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Deferred government grant	587.85	520.04
	587.85	**520.04**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, TDS etc.)	9.57	9.17
Advances from customers (Contract liabilities)	8.86	8.17
Deferred government grant	80.02	48.22
Total	**98.45**	**65.56**

Movement of Government grants

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Assets)/liabilities at the beginning of the year (net)	561.92	254.57
Add: Grants during the year	188.85	355.26
Less: Realized to profit and loss	(89.42)	(47.91)
(Assets)/liabilities at the end of the year (net)	**661.35**	**561.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

21 OTHER LIABILITIES (CONTD.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government Grant - Current	80.02	48.22
Deferred Government Grant - Non Current	587.85	520.04
Export Benefit Receivable - Current (Refer Note 8)	(6.52)	(6.34)
Total	**661.35**	**561.92**

22 REVENUE FROM OPERATIONS

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Revenue from contract with customer		
Sale of products	3,310.35	3,123.90
Other operating revenues		
Sale of scrap	18.96	17.87
Total	**3,329.31**	**3,141.77**

Notes:

(i) Particulars of sale of products

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Manufactured goods		
- Plastic products	3,017.18	2,828.83
- Instruments & equipments	95.95	86.15
	3,113.13	**2,914.98**
Traded goods		
- Plastic products	175.10	208.92
- Instruments & equipments	22.12	-
	197.22	**208.92**
Total	**3,310.35**	**3,123.90**

(ii) Refer Note 38 for disaggregation of revenue by geographical region.

(iii) Reconciliation of revenue recognized with contract price:

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Contracted price	3,323.26	3,144.09
Adjustments:		
Refund liabilities and discounts	(12.91)	(20.19)
Revenue from contracts with customers	**3,310.35**	**3,123.90**

(iv) The contract liabilities relating to advance received from customer of ₹ 8.17 Million (31st March, 2025: ₹ 4.37 Million) are recognized as revenue during the year.

(v) Entire revenue from operation is recognized at a point in time.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

23 OTHER INCOME

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Foreign exchange fluctuation (net)	126.96	91.30
Interest income on financial assets measured at amortized cost	21.99	67.58
Corporate Guarantee income	-	17.07
Unwinding of Financial Guarantee Liability	50.59	14.59
Gain/(Loss) on sale of Property, plant & equipments (net)	(0.08)	(0.04)
Government grants [Refer Note below]	89.42	47.91
Miscellaneous income	1.40	1.65
Total	**290.28**	**240.06**

Note:

Government grants are related to investments of the Company in Property, plant and equipment and benefits from incentive received from the Government on export of goods such as duty drawbacks and other export benefit entitlements. For grants, related to investment in Property, plant and equipment, the Company is required to export six times of duty saved (Grant) over a period of six years alongwith maintaining normal level of export during the said period. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

24 COST OF MATERIALS CONSUMED

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Plastic Granules & Components		
Inventories at the beginning of the year	244.86	345.90
Add: Purchases during the year	876.69	699.32
Less: Inventories at the end of the year	(391.72)	(244.86)
Total	**729.83**	**800.36**

Note:

Refer Note 9(ii) for the provision made towards slow moving, non-moving and obsolete inventories.

25 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Plastic products, instruments and equipments	85.51	114.91
Total	**85.51**	**114.91**

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Opening Balance		
Finished goods	428.51	435.73
Work-in-progress	143.86	124.48
Stock in trade	80.98	72.11
Scrap	1.83	1.10
Total (A)	**655.18**	**633.42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (CONTD.)

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Closing Balance		
Finished goods	346.62	428.51
Work-in-progress	87.67	143.86
Stock in trade	62.27	80.98
Scrap	2.69	1.83
Total (B)	**499.25**	**655.18**
Changes in inventories of finished goods, work-in-progress, stock-in-trade [(Increase) / Decrease](A-B)	**155.93**	**(21.76)**

Note:

Refer Note 9(ii) for the provision made towards slow moving, non-moving and obsolete inventories.

27 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Salaries, wages and bonus	434.02	399.86
Contribution to provident and other funds	38.96	34.05
Staff welfare expenses	5.33	3.98
Total	**478.31**	**437.89**

28 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Depreciation on Property, plant and equipment [Refer Note 3(a)]	870.07	537.52
Amortization of Intangible assets [Refer Note 3(d)]	1.96	1.87
Depreciation on Right-of-use assets [Refer Note 3(b)]	0.72	0.72
Total	**872.75**	**540.11**

29 OTHER EXPENSES

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Consumption of packing materials	172.60	129.87
Consumption of consumable stores and spares	37.19	18.75
Assembly and sterilization charges	43.02	45.67
Power and fuel	151.37	130.03
Freight & forwarding	64.19	63.03
Sales promotion expenses	42.36	37.02
Payment to auditors [Refer Note (i) below]	4.46	4.41
Insurance	21.11	18.71
Rent	2.20	4.03
Rates and taxes	2.96	3.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

29 OTHER EXPENSES (CONTD.)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Repairs to		
Plant & equipments	45.40	40.73
Moulds	3.36	8.00
Buildings	5.19	5.74
Others	2.95	1.85
Travelling and conveyance	28.17	32.57
Donation	0.36	2.01
Provision for slow/non moving Inventories	7.97	4.00
Legal & professional expenses	29.26	21.87
Expenditure towards CSR activities (Refer Note 39)	15.75	20.89
Allowance/(reversal) of expected credit loss (net)	(4.04)	1.90
Provision for loans & advances	-	2.83
Fair value loss on derivative	10.48	-
Provision for damage of machine in transit	-	93.45
Miscellaneous expenses	92.51	65.50
Total	**778.82**	**756.37**

(i) Details of payment to auditors

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
As Auditors		
Statutory audit fees	2.60	2.60
Attestation and certification services	1.09	1.01
Out-of-pocket expenses	0.77	0.80
Total	**4.46**	**4.41**

30 FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Interest expenses on:		
i) financial liabilities measured at amortized cost i.e. Borrowings [Net of amount capitalized ₹ 15.28 Million] [Previous year - ₹ 40.26 Million]	183.21	169.83
ii) lease liabilities	0.05	0.05
iii) others	0.04	0.12
iv) financial guarantee liability	9.68	4.24
(b) Other borrowing costs	1.28	1.00
Total	**194.26**	**175.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

31 INCOME TAX EXPENSE

A. Income tax expense recognized in standalone statement of profit and loss

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Current tax		
In respect of Current Year	66.98	144.78
Deferred tax		
Decrease / (increase) in deferred tax assets	(1.47)	(56.08)
(Decrease) / increase in deferred tax liabilities	20.82	62.70
Total deferred tax expense	**19.35**	**6.62**
Income tax expense recognized in standalone statement of Profit and Loss	**86.33**	**151.40**

B. Income tax recognized in other comprehensive income

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Income tax on remeasurement of the net defined benefit liability/asset	1.81	(0.40)
Total	**1.81**	**(0.40)**

C. Reconciliation of effective tax rate

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Profit before income tax expense	312.91	578.71
Tax at Indian tax rate of 25.168% [Previous year - 25.168%]	78.75	145.65
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	7.58	5.75
Income tax expense	**86.33**	**151.40**

32 EMPLOYEE BENEFIT OBLIGATIONS

A Post-employment obligations

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Life Insurance Corporation of India, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (15 days salary) depending upon the tenure of service subject to a revized maximum limit of amount payable under Payment of Gratuity Act, 1972. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.10(g) based upon which the Company makes contribution to the Gratuity fund. Further refer note (j) below.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

32 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

(a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
	(A)	(B)	(A-B)
Liability/(assets) as at 31st March, 2024	**61.14**	**49.28**	**11.86**
Current service cost	8.13	-	8.13
Past service cost	-	-	-
Total service cost	**8.13**	**-**	**8.13**
Interest expense on defined benefit obligation	4.23	-	4.23
Interest income on plan assets	-	3.48	(3.48)
Total net interest	**4.23**	**3.48**	**0.75**
Total amount recognized in Statement of profit and loss	**12.36**	**3.48**	**8.88**
Remeasurements			
(Gain)/loss from change in financial assumptions	2.96	-	2.96
(Gain)/loss from change in experience	(1.08)	-	(1.08)
Return on plan assets (greater) / less than discount rate	-	0.30	(0.30)
Total amount recognized in other comprehensive income	**1.88**	**0.30**	**1.58**
Employer contribution	-	3.07	(3.07)
Benefit payouts from plan	(1.49)	(1.49)	-
Liability/(assets) as at 31st March, 2025	**73.89**	**54.64**	**19.25**
Current service cost	9.81	-	9.81
Past service cost [Refer Note (j) below]	11.27	-	11.27
Total service cost	**21.08**	**-**	**21.08**
Interest expense on defined benefit obligation	4.79	-	4.79
Interest income on plan assets	-	3.67	(3.67)
Total net interest	**4.79**	**3.67**	**1.12**
Total amount recognized in Statement of profit and loss	**25.87**	**3.67**	**22.20**
Remeasurements			
(Gain)/loss from change in financial assumptions	(3.62)	-	(3.62)
(Gain)/loss from change in experience	(2.91)	-	(2.91)
Return on plan assets (greater) / less than discount rate	-	0.67	(0.67)
Total amount recognized in other comprehensive income	**(6.53)**	**0.67**	**(7.20)**
Employer contribution	-	4.57	(4.57)
Benefit payouts from plan	(2.64)	(2.64)	-
Liability/(assets) as at 31st March, 2026	**90.59**	**60.91**	**29.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

32 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(b)	Disclosed under Note 19: Provisions	**29.68**	**19.25**

(c) The net liability presented above related to funded plans are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligations	90.59	73.89
Fair value of plan assets	(60.91)	(54.64)
Net Defined Benefit Liability / (Asset)	**29.68**	**19.25**

(d) Major categories of plan assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pooled assets with an insurance company (Life Insurance Corporation of India) - conventional products	100%	100%

(e) Significant actuarial assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.00%	6.60%
Salary escalation	8.00%	8.00%
Withdrawal rate	5.00%	5.00%
Weighted average duration of Defined Benefit Obligation (Years)	10 years	10 years
Mortality	IALM (2006-08) Ultimate	

Notes:

IALM represents Indian assured lives mortality.

(f) Sensitivity analysis

As at 31st March, 2026	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(8.11)
Discount rate -100 basis points	9.52
Salary escalation rate +100 basis points	9.06
Salary escalation rate -100 basis points	(7.98)

As at 31st March, 2025	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(7.05)
Discount rate -100 basis points	8.32
Salary escalation rate +100 basis points	8.07
Salary escalation rate -100 basis points	(7.02)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized at the standalone balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

32 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(g) The following payments are expected contribution to the defined benefit plans in the future years:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expected contribution for the next annual reporting period	29.66	19.23

(h) The expected maturity profile of undiscounted gratuity obligations:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within 1 year	4.73	3.31
1-2 year	5.98	4.11
2-3 year	6.39	5.14
3-4 year	8.71	5.32
4-5 year	7.46	6.80
5-10 years	35.73	27.23

(i) Risk Exposure

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment to be made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit.The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

(a) Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary escalation risk

The present value of the defined benefit plan calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(c) Demographic risk

This is the risk of variability of returns due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(j) Effective 21st November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The Company has assessed and disclosed the incremental impact of the New Labour Codes of ₹ 11.27 Million in standalone statement of profit and loss, primarily arising due to change in definition of wages. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such past service cost as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss.

32 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

B Defined Contribution Plan

The Company has certain Defined Contribution Plans viz. Provident Fund and Employees' State Insurance. The contributions are made to Registered Provident Fund and Employees' State Insurance Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards Provident Fund is ₹ 24.33 Million (Previous year: ₹ 21.94 Million). The Company has also contributed ₹ 3.10 Million (Previous year: ₹ 2.67 Million) towards Employees' State Insurance Fund. These have been recognized as an expense and included under 'Contribution to provident and other fund' (Refer Note 27).

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT

A Accounting classifications and fair values

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended 31st March, 2025.

(a) The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

As at 31st March, 2026

Particulars	Carrying value				Fair Value
	FVTPL	FVOCI	Amortized costs	Total carrying amount	Total fair value
Financial assets					
Loans	-	-	-	-	-
Trade receivables	-	-	773.32	773.32	773.32
Cash and cash equivalents	-	-	66.84	66.84	66.84
Bank balances other than cash and cash equivalents	-	-	20.69	20.69	20.69
Other financial assets	-	-	88.99	88.99	88.99
Total financial assets	**-**	**-**	**949.84**	**949.84**	**949.84**
Financial liabilities					
Borrowings	-	-	2,741.68	2,741.68	2,741.68
Trade payables	-	-	128.23	128.23	128.23
Derivative liabilities*	10.48	-	-	10.48	10.48
Other financial liabilities (other than derivative liabilities)	-	-	577.37	577.37	577.37
Total financial liabilities	**10.48**	**-**	**3,447.28**	**3,457.76**	**3,457.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

As at 31st March, 2025

Particulars	Carrying value				Fair Value
	FVTPL	FVOCI	Amortized costs	Total carrying amount	Total fair value
Financial assets					
Loans			227.20	227.20	227.20
Trade receivables	-	-	737.59	737.59	737.59
Cash and cash equivalents	-	-	79.33	79.33	79.33
Bank balances other than cash and cash equivalents	-	-	5.21	5.21	5.21
Other financial assets	-	-	43.76	43.76	43.76
Total financial assets	**-**	**-**	**1,093.09**	**1,093.09**	**1,093.09**
Financial liabilities					
Borrowings	-	-	2,306.96	2,306.96	2,306.96
Trade payables	-	-	88.79	88.79	88.79
Derivative liabilities*	-	-	-	-	-
Other financial liabilities (other than derivative liabilities)	-	-	309.95	309.95	309.95
Total financial liabilities	**-**	**-**	**2,705.70**	**2,705.70**	**2,705.70**

* Derivative instruments designated as not in hedging relationship

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in 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 three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and rely as little as possible on entity specific estimates.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation based on assumptions that are neither supported

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

by prices from observable current market transactions in the same instrument nor are they based on available market rate.

Particulars	As at 31st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Liability				
Derivative liabilities	-	10.48	-	10.48
	-	**10.48**	**-**	**10.48**

Particulars	As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Liability				
Derivative liabilities	-	-	-	-
	-	**-**	**-**	**-**

^ Below the rounding off norm adopted by the Company

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value

(ii) The Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. All derivative instruments are designated as not in hedging relationships. Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(iii) Management assessed that the carrying amount of borrowings, certain security deposits given and taken (non current) and bank deposits (non current) approximates to their fair values as the difference between the carrying amount and the fair value is not expected to be significant.

(iv) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(v) The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from 31st March, 2026 to 31st March, 2025.

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk (ii) ;
- Liquidity risk (iii) ; and
- Market risk (iv)

i. Risk management framework

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 constituted 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

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. 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. Credit risk encompasses both the direct risks of default and the risk of deterioration of credit worthiness as well as concentration risk. Credit risk also arises from cash held with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. None of the financial instruments of the Company result in material concentration of credit risk.

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. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance on trade recievables based on historical trend, industry practice and the business environment in which the Company operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The company also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for expected credit losses.

Cash and cash equivalents and other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Company periodically monitors the recoverability and credit risks of cash and its other financial assets including security deposits. The Company evaluates 12-month expected credit losses for all the financial assets except trade recievables and the risk assessed is insignificant.

Financial guarantee liability

The Company is subject to credit risk concerning the financial guarantees it has provided to the bank for borrowings undertaken by its wholly-owned subsidiary. These guarantees are secured by:

(i) A first pari passu charge over the Company's existing and future inventories and accounts receivable, and

(ii) A first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.

The maximum potential exposure for the Company under these guarantees is equivalent to the highest amount payable should the bank invoke the guarantee. For further details, please refer to Note 34.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.The Company has managed its liquidity and working capital requirements through cash generated from operations and through intermittent borrowings.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

31st March, 2026	Less than 1 year	1-2 years	More than 2 years
Borrowings	1,499.92	568.66	673.10
Trade payables	128.23	-	-
Lease liabilities	0.04	0.04	23.36
Other financial liabilities (excluding financial guarantee liability)	470.19	-	1.89
Interest Accrued	4.51	-	-
Derivative liabilities	1.51	-	8.97
Total	**2,104.40**	**568.70**	**707.32**

Contractual maturities of financial liabilities:

31st March, 2025	Less than 1 year	1-2 years	More than 2 years
Borrowings	1,176.91	473.27	657.74
Trade payables	88.79	-	-
Lease liabilities	0.03	0.04	23.41
Other financial liabilities (excluding financial guarantee liability)	186.60	-	1.93
Interest Accrued	0.79	-	-
Derivative liabilities	-	-	-
Total	**1,453.12**	**473.31**	**683.08**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Non fund based	213.31	300.36
-Expiring within one year (other facilities)	989.50	1,127.17
-Expiring beyond one year (bank loans)	446.95	361.78

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes Trade receivable/payable, other financial assets /financial liabilities. The company is not exposed to any factors arising due to price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings as at 31st March, 2026 are at floating rates and its future cash flows will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are

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33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	2,741.68	2,306.29

Sensitivity Analysis

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]
Interest Rates - Increase by 50 basis points (50 bps)	(13.71)	(10.26)	(11.53)	(8.63)
Interest Rates - Decrease by 50 basis points (50 bps)	13.71	10.26	11.53	8.63

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies, if any. The foreign exchange loss/(gain) is recognized in the Standalone Statement of Profit and Loss.

(i) The Company's exposure to foreign currency risk (excluding derivative contract):

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	₹ Equivalent of							₹ Equivalent of						
	USD	EURO	CHF	JPY	SGD	AED	CNY	USD	EURO	CHF	JPY	SGD	AED	CNY
Financial Assets														
Trade receivables	150.03	45.46	-	-	-	-	-	175.87	67.31	-	-		-	-
Cash and cash equivalents	13.08	0.02	0.00^	-	-	0.02	-	36.34	2.66	0.00^	-	0.02	-	-
Loans	-	-	-	-	-	-	-	-	227.20	-	-	-	-	-
Exposure to foreign currency risk - assets	**163.11**	**45.48**	**0.00^**	**-**	**-**	**0.02**	**-**	**212.21**	**297.17**	**0.00^**	**-**	**0.02**	**-**	**-**
Financial Liabilities														
Trade payables	4.40	343.84	-	39.16	-	-	0.00^	11.14	71.49	0.29	0.00^	-	-	-
Exposure to foreign currency risk - liabilities	**4.40**	**343.84**	**-**	**39.16**	**-**	**-**	**0.00^**	**11.14**	**71.49**	**0.29**	**0.00^**	**-**	**-**	**-**

^ Below the rounding off norm adopted by the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

(ii) Options that were outstanding for financial liabilities as at the end of respective reporting dates:

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	EURO	INR	EURO	INR
Foreign Currency option contracts	13.95	1,520.64	-	-

(iii) Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates:

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]
USD Sensitivity				
INR/USD- Increase by 10%	15.87	11.88	20.11	15.05
INR/USD- Decrease by 10%	(15.87)	(11.88)	(20.11)	(15.05)
EUR Sensitivity				
INR/EUR- Increase by 10%	(29.84)	-22.33	22.57	16.89
INR/EUR- Decrease by 10%	29.84	22.33	(22.57)	(16.89)
CHF Sensitivity				
INR/CHF- Increase by 10%	0.00^	0.00^	(0.03)	(0.02)
INR/CHF- Decrease by 10%	(0.00)^	(0.00)^	0.03	0.02
JPY Sensitivity				
INR/JPY- Increase by 10%	(3.92)	(2.93)	0.00^	0.00^
INR/JPY- Decrease by 10%	3.92	2.93	(0.00)^	(0.00)^
SGD Sensitivity				
INR/SGD- Increase by 10%	-	-	0.00^	0.00^
INR/SGD- Decrease by 10%	-	-	(0.00)^	(0.00)^
AED Sensitivity				
INR/AED- Increase by 10%	0.00^	0.00^	-	-
INR/AED- Decrease by 10%	(0.00)^	(0.00)^	-	-
CNY Sensitivity				
INR/SGD- Increase by 10%	(0.00)^	(0.00)^	-	-
INR/SGD- Decrease by 10%	0.00^	0.00^	-	-

^ Below the rounding off norm adopted by the Company

(C) Capital Management

(i) Risk management framework

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following Net Debt-Equity ratio:

Net debt (total borrowings and lease liabilities net of Cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
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33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

The Net Debt- Equity ratios were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total equity	6,755.88	6,523.89
Net debt [Refer Note 15(a)]	2,675.41	2,228.17
Net debt to equity ratio	**0.40**	**0.34**

(ii) Dividends paid and proposed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity shares		
(i) Dividend paid during the year		
Final dividend paid during the year	-	106.34
(ii) Proposed dividends not recognized at the end of the reporting period	-	-

*The Company has not declared or paid any dividend during the year.

34 CONTINGENT LIABILITIES, CORPORATE FINANCIAL GUARANTEES, CAPITAL AND OTHER COMMITMENTS

(a) Contingent liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debts		
Disputed Goods and Service Tax	11.29	11.97
Disputed Custom Duty	1.60	-

In respect of the contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(b) Corporate financial guarantees

Particulars	As at 31st March, 2026	As at 31st March, 2025
Corporate financial guarantee*	1,085.70	978.64

The corporate financial guarantee as disclosed above is in respect of the outstanding loan balance, including accrued interest, of Tarsons Life Science Pte. Ltd. ("the Borrower"), a wholly owned subsidiary of the Company, availed from Citi Bank N.A., Singapore ("the Lender"). The said borrowing was obtained by the Borrower against a corporate financial guarantee of Euro 10.6 Million issued by the Company in the form of a Standby Letter of Credit (SBLC) in favour of the Lender. Under the terms of the guarantee, the Company is required to discharge the outstanding dues, including principal and interest, in the event of any default by the Borrower in meeting its repayment obligations as and when they fall due.

* Restated at closing exchange rate

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

34 CONTINGENT LIABILITIES, CORPORATE FINANCIAL GUARANTEES, CAPITAL AND OTHER COMMITMENTS (CONTD.)

(c) Capital commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of Advances of ₹ 161.25 Million (31st March, 2025: ₹ 604.78 Million)]	997.81	830.22

35 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Based on assessment performed by the management of the impact of aforesaid judgement and the related circular dated 20 March, 2019 issued by the EPFO, the order did not result in any material impact on these standalone financial statements. The Management will continue to assess the impact of further developments relating to retrospective application of the Hon'ble Supreme Court's judgement taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

36 EARNINGS PER SHARE (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Earnings	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year attributable to equity shareholders for calculation of basic EPS	226.58	427.31
Effect of dilutive potential equity shares	-	-
Profit for the year attributable to equity shareholders for calculation of diluted EPS	**226.58**	**427.31**
Equity Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (Numbers in Million)	53.21	53.21
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS	**53.21**	**53.21**
Basic earnings per share	**4.26**	**8.03**
Diluted earnings per share	**4.26**	**8.03**

37 RELATED PARTY DISCLOSURES

A Names of related parties and description of relationship

(i) Where control exist:

Wholly Owned Subsidiary

Tarsons Life Science Pte. Ltd.

Step Down Subsidiary

Nerbe plus GmbH & Co. KG, Limited Liability Partnership

Nerbe R&D GmbH

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

37 RELATED PARTY DISCLOSURES (CONTD.)

(ii) Other Related Parties with whom transactions have taken place during the current or previous year.

Key Management Personnel:	
Mr. Sanjive Sehgal	Chairman & Managing Director
Mr. Aryan Sehgal	Whole-Time Director
Mr. Gaurav Pawan Kumar Poddar	Non- Executive Nominee Director (upto 14th August, 2024)
Mr. Vinesh Mohan Kriplani	Non-Executive Independent Director (with effect from 6th February, 2026)
Mr. Viresh Oberai	Non-Executive Independent Director
Mrs. Divya Sameer Momaya	Non-Executive Independent Director (with effect from 25th May, 2025)
Dr. Monjori Mitra	Non-Executive Independent Director (with effect from 4th August, 2025)
Mr. Ramanathan Subramanian Arun Kumar	Non- Executive Nominee Director (with effect from 4th August, 2025)
Mr. Suresh Eshwara Prabhla	Non-Executive Nominee Director (with effect from 15th August, 2024) and Non-Executive Non Independent Director (with effect from 4th August, 2025)
Mrs. Sucharita Basu De	Non-Executive Independent Director (upto 24th May, 2025)
Mr. Girish Paman Vanvari	Non-Executive Independent Director (upto 6th February, 2026)
Mr. Santosh Kumar Agarwal	Chief Financial Officer, Company Secretary and Compliance Officer

Investor in respect of which the Company is an Associate

Clear Vision Investment Holdings Pte Limited, Singapore

Individual having significant influence over the Company

Mr. Sanjive Sehgal and

Mr. Aryan Sehgal

B. The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Mr. Sanjive Sehgal		
Short-term employee benefits	39.58	42.50
Reimbursement of expenses	0.21	0.34
Mr. Aryan Sehgal		
Short-term employee benefits	40.42	37.50
Reimbursement of expenses	3.79	1.08
Mr. Santosh Agarwal		
Short-term employee benefits	7.94	7.94
Post employment benefits	0.89	0.65
Reimbursement of expenses	-	0.01
Mr. Viresh Oberai		
Director's remuneration	1.20	1.20
Mr. Girish Paman Vanvari		
Director's remuneration	1.02	1.20
Mrs. Sucharita Basu De		
Director's remuneration	0.18	1.20
Mrs. Divya Sameer Momaya		
Director's remuneration	1.03	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

37 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mr. Suresh Eshwara Prabhala		
Director's remuneration	0.79	-
Dr. Monjori Mitra		
Director's remuneration	0.79	-
Mr. Vinesh Mohan Kriplani		
Director Fees	0.18	-
Tarsons Life Science Pte. Ltd.		
Deemed Investment	-	130.98
Investment in Equity shares	310.39	-
Financial guranatee given	-	962.07
Corporate gurantee income	-	17.07
Interest income on loan given	13.14	59.71
Reimbursement of guarantee commission	1.28	0.63
Repayment of loans given	218.37	866.05
Reimbursement of expenses	1.45	-
Nerbe plus GmbH & Co. KG		
Sale of finished goods	0.74	0.39

C. Outstanding Balances Receivable/ (Payable)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Key Management Personnel		
Mr. Sanjive Sehgal	(8.73)	(9.14)
Mr. Aryan Sehgal	(10.04)	(8.99)
Mr. Santosh Agarwal	(1.14)	(1.14)
Mr. Viresh Oberai	(0.30)	-
Mr. Girish Paman Vanvari	(0.12)	-
Mrs. Divya Sameer Momaya	(0.30)	-
Mr. Suresh Eshwara Prabhala	(0.30)	-
Dr. Monjori Mitra	(0.30)	-
Mr. Vinesh Mohan Kriplani	(0.18)	-
Investment in subsidiary (Equity Shares)		
Tarsons Life Science Pte. Ltd.	310.39	0.00^
Investment in subsidiary (Deemed Investment)		
Tarsons Life Science Pte. Ltd.	130.98	130.98
Loan		
Tarsons Life Science Pte. Ltd.@	-	227.20
Other financial assets		
Tarsons Life Science Pte. Ltd.@	-	4.33
Other assets		
Tarsons Life Science Pte. Ltd.@	1.66	0.18
Trade Receivable		
Nerbe plus GmbH & Co. KG	0.31	0.07

^Below the rounding off norm adopted by the Company

@Previous year balances includes in aggregate ₹ Nil on account of foreign exchange loss and interest accrued amounting to ₹ 5.61 Million.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

37 RELATED PARTY DISCLOSURES (CONTD.)

Notes:

(i) All outstanding balances are unsecured and repayable in cash.

(ii) All transactions were made at normal commercial terms and conditions and at market rates following the principles of Arm's length.

(iii) No provisons are held against receivable from related parties.

(iv) Refer Note 45 for details of corporate financial guarantee given by the Company.

38 SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. The Company does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM reviews the financial statements when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment. The Company sells its products in overseas markets however, in absence of any single significant market, CODM reviews geographical operations as "Within India" and "Outside India". The information in respect of these is given below:

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	2,299.96	2,143.61
Outside India	1,029.35	998.16
Total	**3,329.31**	**3,141.77**

The total non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, intangible assets, non-current tax assets and other non-current assets) other than financial instruments broken down by location of assets is shown below:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	8,391.55	7,556.61
Outside India	-	-
Total	**8,391.55**	**7,556.61**

39 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of:		
(a) Gross amount required to be spent by the Company during the year	15.74	20.86
(b) Amount approved by the Board to be spent on CSR activities	15.74	20.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

39 CORPORATE SOCIAL RESPONSIBILITY (CONTD.)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(c) Amount spent during the year on:		
(i) Construction/Acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- amount set-off from prepaid CSR of preceding financial year	-	-
- in cash	15.75	20.89
- yet to be paid in cash	-	-
Total	**15.75**	**20.89**

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance unspent	**-**	**-**
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	15.74	20.86
Amount spent during the year	15.75	20.89
Amount set-off from prepaid CSR of preceding financial year	-	
Closing Balance unspent	**-**	**-**

Details of excess CSR expenditure under section 135(5) of the Act

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance excess spent	-	-
Amount required to be spent during the year	15.74	20.86
Amount spent during the year	15.75	20.89
Amount set-off from the preceding financial year	-	-
Closing Balance excess spent*	0.01	0.03

*The Company does not propose to carry forward the excess amount spent during the year aggregating to ₹ 0.01 Million (Previous year: ₹ 0.03 Million).

40 ANALYTICAL RATIOS

Ratio

Particulars	31st March, 2026	31st March, 2025	% change from 31st March, 2025	Reasons for variance of more than 25% in above ratios
Current ratio (no of times)	0.92	1.26	-26.95%	The change in the ratio is due to 1. An increase in current liabilities due to higher utilization of the working capital limit. 2. An increase in capital creditors outstanding as at the year end.
Debt-Equity Ratio (no of times)	0.41	0.35	14.91%	-
Debt Service Coverage ratio (no of times)	0.44	0.57	-22.20%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

40 ANALYTICAL RATIOS (CONTD.)

Particulars	31st March, 2026	31st March, 2025	% change from 31st March, 2025	Reasons for variance of more than 25% in above ratios
Return on Equity Ratio (%)	3.41	6.71	-49.18%	The change in ratio is due to: 1. Decrease in Net Profit mainly due to increased cost of goods sold, significant depreciation, finance cost and employee expenses. 2. Increase in Shareholders' fund.
Inventory Turnover ratio (no of times)	3.24	3.02	7.25%	-
Trade receivable Turnover Ratio (no of times)	4.41	4.32	2.08%	-
Trade payable Turnover Ratio (no of times)	15.91	17.84	-10.82%	-
Net Capital Turnover Ratio (no of times)	30.65	20.08	52.64%	The change in ratio is due to: Higher sales achieved without a proportionate increase in net working capital.
Net Profit Ratio (%)	6.81	13.60	-49.96%	The change in ratio is due to: 1. An increase in revenue from operations during the year, and 2. Decrease in Net Profit mainly due to proportionate rise in expenses, including cost of goods sold, significant depreciation, employee expense and finance costs.
Return on Capital Employed (%)	5.29	8.62	-38.57%	The change in ratio is due to: 1. A reduction in operating profitability as a result of increased cost of goods sold, depreciation and employee expenses 2. Higher capital employed during the year (due to increased borrowings) without a proportionate increase in operating profits.-
Return on Investment (%)	4.60	7.61	-39.53%	The change in ratio is due to: 1. A reduction in operating profitability as a result of increased cost of goods sold, depreciation and employee expenses 2. Higher investment base without a proportionate increase in returns.

Elements of Ratio

Ratios	Numerator	Denominator	31st March, 2026		31st March, 2025	
			Numerator	Denominator	Numerator	Denominator
Current ratio (no of times)	Current Assets	Current Liabilities	2,099.37	2,283.30	1,952.68	1,551.49
Debt-equity ratio (no of times)	Gross Debt = Debt (Borrowing) + Lease liabilities + Interest Accrued on Borrowings	Total Equity	2,746.76	6,755.88	2,308.30	6,523.89

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

40 ANALYTICAL RATIOS (CONTD.)

Ratios	Numerator	Denominator	31st March, 2026		31st March, 2025	
			Numerator	Denominator	Numerator	Denominator
Debt Service Coverage ratio (no of times)	Earning for debt service = Profit for the year + Finance cost + Depreciation and amortization expense +/(-) non cash operating expense/income e.g Allowance for Expected Credit Loss (net), Provision for doubtful advances etc.	Debt (Borrowing) + Lease Liabilities + Interest Accrued on Borrowings	1,211.37	2,746.76	1,308.52	2,308.30
Return on Equity (%)	Profit for the year	Average Total Equity	226.58	6,639.88	427.31	6,364.03
Inventory Turnover ratio (no of times)	Revenue from operations	Average Inventory	3,329.31	1,027.52	3,141.77	1,039.92
Trade receivable Turnover Ratio (no of times)	Revenue from operations	Average Trade receivable	3,329.31	755.45	3,141.77	727.72
Trade payable Turnover Ratio (no of times)	Total credit Purchases	Average Trade payable	1,726.62	108.51	1,547.82	86.74
Net Capital Turnover Ratio (no of times)	Revenue from operations	Aerage Working Capital = (Current Assets - Current Liabilities)/2	3,329.31	108.63	3,141.77	156.47
Net Profit (%)	Profit for the year	Revenue from operations	226.58	3,329.31	427.31	3,141.77
Return on Capital Employed (%)	Earning before Interest and Tax = Profit Before Tax + Finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	507.17	9,578.66	753.95	8,747.65
Return on Investment (%)	Earning before Interest and Tax = Profit Before Tax + Finance cost	Total assets	507.17	11,020.35	753.95	9,906.28

41 ADDITIONAL DISCLOSURES RELATING TO INVESTMENTS IN SUBSIDIARIES

Set out below are the list of subsidiaries of the Company as at 31st March, 2026 and 31st March, 2025. These investments are carried at cost less impairment, if any. The country of incorporation or registration is also their principal place:

Serial No.	Name of the Entity	Relationship	Principal place of Business/ Country of Incorporation	Ownership Interest as at 31st March, 2026 (%)	Ownership Interest as at 31st March, 2025 (%)
1	Tarsons Life Science Pte. Ltd.	Wholly Owned Subsidiary	Singapore	100	100
2	Nerbe plus GmbH & Co. KG, Limited Liability Partnership	Subsidiary of Tarsons Life Science Pte. Ltd.	Germany	100	100
3	Nerbe R&D GmbH	Subsidiary of Tarsons Life Science Pte. Ltd.	Germany	100	100

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

42 Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Company, as "buyer," has executed a master agreement with A.Treds Ltd. and Mynd Solutions Pvt. Ltd. (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoicemart" and "M1xchange" respectively. It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the platform, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the group's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the MSME supplier on or within 45 days from the date of the invoice.
- The Company pays the financier on or within 180 days from the date of the invoice.
- The financing terms are negotiated by the Company, and it bears interest in the range of 6–8% from the date of credit availed till the date of payment

Carrying Amount of Liability that are Part of supplier financing arrangement	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
- Presented with Borrowings	124.50	NA*	NA*
- of which suppliers have received payment	**124.50**	**NA***	**NA***

Range of Payment Due Dates	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
- Liabilities that are part of arrangements	45 to 180 days	NA*	NA*
- Comparable trade payables that are not part of arrangements	0-60 days	**NA***	**NA***

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement. See note below for presentation in the statement of cash flows.

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Presentation in the balance sheet and statement of cash flows

The Company derecognizes the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Borrowings', because they represent financing obtained by the Company and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled within 180 days from the date of the invoice.

For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

42 (CONTD.)

Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Company subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow. Management has included the cash inflows and outflows arising out of this arrangement as a financing cash flows in the proceeds and repayment of working capital loans.

43 OTHER REGULATORY INFORMATION

(i) Borrowing secured against current assets

Year ended 31st March, 2026

The Company has been sanctioned working capital limits in excess of ₹ 50 Million, 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 unaudited books of account. The Company has not filed returns or statements with such banks for the quarter ended 31st March, 2026, and it would be appropriately filed by the Company subsequent to the issue of financial statements by the Board of Directors which has been agreed by the Company with the respective banks.

Year ended 31st March, 2025

The Company has been sanctioned working capital limits in excess of ₹ 50 Million on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts. Returns/Statements for the quarter ended 31st March, 2025 is yet to be submitted and it would be appropriately filed by the Company subsequent to the issue of these financial statements by the Board of Directors which has been agreed by the Company with the respective banks.

<table>
<tr><th>Name of the Bank</th><th>Aggregate working capital limits sanctioned</th><th>Nature of Current Asset offered as Security</th><th>Quarter ended</th><th>Amount disclosed as per quarterly return/ statement</th><th>Amount as per books of account</th><th>Difference</th><th>Reasons for difference</th></tr>
<tr><td>Axis Bank</td><td>310</td><td rowspan="2">Refer below (a)</td><td rowspan="4">30th June, 2024</td><td rowspan="4">40.93</td><td rowspan="4">96.78</td><td rowspan="4">(55.85)</td><td rowspan="4">Difference in Trade Creditors.</td></tr>
<tr><td>HDFC Bank</td><td>310</td></tr>
<tr><td>ICICI Bank</td><td>350</td><td rowspan="2">Refer below (b)</td></tr>
<tr><td>Yes Bank</td><td>240</td></tr>
<tr><td>Axis Bank</td><td>310</td><td rowspan="2">Refer below (a)</td><td rowspan="6">31st December, 2024</td><td rowspan="6">617.24</td><td rowspan="6">603.73</td><td rowspan="6">13.51</td><td rowspan="6">Difference in Book Debts.</td></tr>
<tr><td>HDFC Bank</td><td>310</td></tr>
<tr><td>ICICI Bank</td><td>350</td><td rowspan="3">Refer below (b)</td></tr>
<tr><td>Yes Bank</td><td>240</td></tr>
<tr><td>Federal Bank</td><td>290</td></tr>
<tr><td>Citi Bank</td><td>100</td><td>Refer below (c)</td></tr>
</table>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

43 OTHER REGULATORY INFORMATION (CONTD.)

Nature of Current Asset offered as Security

(a) First pari passu hypothecation charge over the entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other banks/financial institutions

(b) First Pari Passu hypothecation charge over the entire current assets of the Company, both present and future

(c) First pari passu hypothecation charge over the Company's existing and future inventories and accounts receivable, and first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

(viii) Valuation of Property, plant and equipment, right-of-use assets and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with the Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Utilization of borrowings availed from banks

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken. Further, no funds raised on a short-term basis have been used for long-term purposes by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Millions, unless otherwise stated)

43 OTHER REGULATORY INFORMATION (CONTD.)

(xi) Foreseeable losses on long term contracts

The Company was not required to recognize a provision as at 31st March, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company has made provision for material foreseeable losses on long-term derivative contracts.

(xii) Amount required to be transferred to the Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026 and 31st March, 2025.

(xiii) Core Investment Company

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, the Group [as defined in the Core Investment Companies (Reserve Bank) Directions 2016] does not have any CICs, which are part of the Group.

(xiv) Back up of books and accounts

The books of account and other relevant books and papers maintained in electronic mode by the Company are accessible in India, at all times, so as to be usable for subsequent reference. The back-up of the books of account and other books and papers of the company maintained in electronic mode are kept in servers physically located in India on a daily basis.

(xv) Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by certain users with specific access and the audit trail feature is not maintained for direct database changes. Further, the audit trail to the extent maintained in the prior year has been preserved by the Company as per the statutory requirements for record retention.

(xvi) Utilization of borrowed funds and share premium

The Company has not received any fund 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:

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.

(xvii) Details of Benami Property

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

44 During the import of a machinery, certain components sustained damage while in transit to India. The Company has estimated the resulting loss and has filed an insurance claim, which is currently under process. A total provision of ₹ 93.45 Million has been recognized during the year ended 31st March, 2025 in relation to the damaged components. The Company continues to pursue the insurance claim.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Millions, unless otherwise stated)

45 The Company has availed credit facilities from Citi Bank N.A. on the basis of following securities in the previous year:

(i) A first pari passu charge over the group's existing and future inventories and accounts receivable, and

(ii) A first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.

Pursuant to the above credit facilities, the Company had provided financial guarantee amounting to Euro 10.6 Million in the form of stand-by letter of credit (SBLC), in respect of a loan amounting to Euro 10.6 Million (₹ 962.07 Million) availed by Tarsons Life Science Pte Ltd, its wholly owned subsidiary in Singapore. The subsidiary company has utilized the proceeds of loan availed to repay the outstanding amounting to Euro 9.6 Million (₹ 866.05 Million) loan granted to it by the Company in an earlier year.

The aforesaid arrangement has been accounted as financial guarantee in accordance with Ind AS 109 – Financial Instruments.

As part of this arrangement, the Company has initially recognized a financial guarantee at fair value totaling to Euro 1.42 Million (₹ 130.98 Million) in its standalone financial statements during the previous year and considered the same as equity contribution to the subsidiary i.e. deemed investment. The maangement has evaluated the financial guarantee for possible expected credit loss as of the reporting date and concluded that no such loss is required to be recognized and accordingly, measured the financial guarantee at Euro 0.92 Million (₹ 100.78 Million) i.e higher of the expected credit loss allowance and the amount initially recognized less cumulative income recognized in accoordance with Ind AS 115 'Revenue from Contracts with Customers.

The company has ensured that the recognition and measurement of the financial guarantee and recognition of deemed investments in subsidiary adheres to the requirement of relevant Indian Accounting Standards.

46 During the year ended 31st March, 2026, the Company has paid excess remuneration amounting to ₹ 19.67 Million to its Managing Director, ₹ 20.51 Million to its Whole Time Director and ₹ 1.21 Million to its Other Directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto resulting in overall managerial remuneration also exceeding by ₹ 41.39 Million. The Company is in the process of taking approval for the waiver of such excess remuneration paid, by way of special resolution in the ensuing general meeting.

Notes 1 to 46 are an integral part of these Standalone Financial Statements.

This is the Notes to Standalone Financial Statements referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Tarsons Products Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Tarsons Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), [refer Note 38(i) to the consolidated financial statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying amount of goodwill and intangible assets pertaining to two subsidiaries "Nerbe Plus GmbH & Co KG" and "Nerbe R&D GmbH" Refer Note 2.2- "Material Accounting Policy Information-Goodwill" and Note 4 – "Goodwill" and Note 3(d) – "Other Intangible Assets" to the Consolidated Financial Statements The carrying amount of Goodwill and Intangible Assets recognised on acquisition of two subsidiaries, namely, Nerbe Plus GmbH & Co KG and Nerbe R&D GmbH, both based in Germany, is ₹ 325.25 million and ₹ 235.18 million, respectively, as at March 31, 2026. The Group carries Goodwill at cost less impairment losses, if any, and Intangible Assets at cost less amortization and impairment losses, if any, and tests the carrying value for impairment at least annually or when events occur which indicate that the recoverable amount of the Cash Generating Unit ("CGU") to which these assets belong is less than the carrying amount.	Our audit procedures included the following: • Obtained an understanding from the management and assessed the design and tested the operating effectiveness of the Group's key controls over impairment assessment of Goodwill and Intangible Assets. • Evaluated the appropriateness of the Group's accounting policies in respect of impairment assessment of Goodwill and Intangible Assets. • Assessed appropriateness of determination of CGU in line with the requirements of Ind AS 36 "Impairment of Assets" considering the nature of the operations of the subsidiaries.

Key audit matter	How our audit addressed the key audit matter
The Group has identified the two subsidiaries as a CGUs for the purpose of impairment assessment and has estimated its recoverable amount based on discounted cash flow forecast for the CGU which requires judgement in respect of certain key inputs/ assumptions on sales growth, operating costs, capital expenditure, earnings before interest depreciation and amortization, terminal growth rate, discount rate, etc. We have considered this to be a key audit matter as significant management judgement is involved in estimating the recoverable amount of the CGU.	• Assessed the reasonableness of the recoverable amount of the CGU determined by the management by: i. Assessing that the reasonableness of the forecasts considered within the model as approved by the Board of Directors. ii. Checking the mathematical accuracy of the computations involved in the impairment assessment model and agreeing the relevant data with the latest budgets, actual results and other supporting documents, as applicable. iii. Evaluating the reasonableness of key assumptions underlying the cash flow forecasts, with the assistance of auditor's expert, including growth and discount rates used within the discounted cash flow model. iv. Performing sensitivity analysis on the forecasts by varying key assumptions such as discount and growth rates, within reasonably foreseeable range. • Assessed the adequacy of disclosures made in the consolidated financial statements.

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies and Governing Body of LLP 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 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 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 Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies and Governing Body of LLP included in the Group are responsible for assessing the ability of the respective companies and the firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Governing Body of LLP either intends to liquidate the respective companies and LLP or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies and Governing Body of LLP included in the Group are responsible for overseeing the financial reporting process of the respective companies and LLP.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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.

    - 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 has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 consolidated financial statements of such entities 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 audits carried out by them. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (Contd.)

11. We communicate with those charged with governance of the Holding Company 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.

12. 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.

13. 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 MATTER

14. The standalone financial information of two subsidiaries reflect total assets of ₹ 1,878.96 million and net assets of ₹ 263.15 million as at March 31, 2026, total income of ₹ 924.94 million, total comprehensive income (comprising of loss and other comprehensive income) of ₹ 49.68 million and net cash flows amounting to ₹ 82.23 million for the year ended on that date, has been considered in the consolidated financial statements. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based on the reports of the other auditors and the procedures performed by us.

15. We did not audit the financial information of one subsidiary whose financial information reflect total assets of ₹ 4.64 million and net assets of ₹ 2.13 million as at March 31, 2026, total income of ₹ 29.93 million , total comprehensive income (comprising of loss and other comprehensive income) of ₹ 0.22 million and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

    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 reports of the other auditors and the financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remark in paragraph 17(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 33(a) to the consolidated financial statements.

ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Group has made provision for material foreseeable losses on long-term derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

iv. (a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 40(xvii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding 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 Holding Company or any of subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 40(xviii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, 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) contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by certain users with specific access and the audit trail feature is not maintained for direct database changes. During the course of our audit, other than the aforesaid instance of audit trail not maintained, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.

18. Except for excess remuneration amounting to ₹ 19.67 million to the Managing Director, ₹ 20.51 million to the Whole Time Director and ₹ 1.21 million to Other Directors of the Holding Company, resulting in overall managerial remuneration of the Holding Company also exceeding by ₹ 41.39 million, the managerial remuneration paid/ provided for by the Holding Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 42 to the consolidated financial statements, the amount paid/ provided by the Holding Company is subject to approval of shareholders of the Holding Company by way of special resolution in the ensuing annual general meeting of Holding Company as required by Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213KFAQKU8329

Place: Gurugram
Date: May 22, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Tarsons Products Limited on the consolidated financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026 we have audited the internal financial controls with reference to consolidated financial statements of Tarsons Products Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective Holding 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

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213KFAQKU8329

Place: Gurugram
Date: May 22, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tarsons Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

As required by paragraph 3(xxi) of the CARO 2020, we report that following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company:

S No	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Tarsons Products Limited	L51109WB1983PLC036510	Holding Company	(iii)(c) and (iii)(e)

According to the information and explanations given to us, CARO 2020 is not applicable to any companies other than the Holding Company, included in the Consolidated Financial Statements.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213KFAQKU8329

Place: Gurugram
Date: May 22, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	6,568.03	4,551.16
Right-of-use assets	3(b)	161.46	166.93
Capital work-in-progress	3(c)	1,585.85	2,328.52
Goodwill	4	325.25	325.25
Other intangible assets	3(d)	271.94	317.42
Financial assets			
i. Other financial assets	5	95.92	45.25
Tax assets (net)	6	30.98	35.27
Other non-current assets	7	161.25	604.78
Total Non-Current Assets		**9,200.68**	**8,374.58**
Current Assets			
Inventories	8	1,297.83	1,260.45
Financial assets			
i. Trade receivables	9	853.93	796.16
ii. Cash and cash equivalents	10	231.87	251.31
iii. Bank balances other than cash and cash equivalents	11	20.69	5.21
iv. Other financial assets	5	1.50	1.04
Tax assets (net)	6	20.14	-
Other current assets	7	231.56	111.65
Total Current Assets		**2,657.52**	**2,425.82**
TOTAL ASSETS		**11,858.20**	**10,800.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	106.41	106.41
Other equity	13	6,240.48	6,195.70
Total Equity		**6,346.89**	**6,302.11**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	14	2,095.28	2,048.68
ii. Lease liabilities	3(b)	64.82	74.45
iii. Other financial liabilities	16	10.86	1.93
Provisions	18	2.25	1.95
Deferred tax liabilities (net)	17	108.37	93.90
Other non-current liabilities	20	587.85	520.04
Total Non-Current Liabilities		**2,869.43**	**2,740.95**
Current Liabilities			
Financial liabilities			
i. Borrowings	14	1,731.01	1,236.93
ii. Lease liabilities	3(b)	38.46	31.60
iii. Trade payables	15		
(A) Total outstanding dues of micro enterprises and small enterprises		35.48	27.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		167.64	129.11
iv. Other financial liabilities	16	499.88	205.43
Provisions	18	56.31	51.10
Current tax liabilities (net)	19	-	3.09
Other current liabilities	20	113.10	72.10
Total Current Liabilities		**2,641.88**	**1,757.34**
Total Liabilities		**5,511.31**	**4,498.29**
TOTAL EQUITY AND LIABILITIES		**11,858.20**	**10,800.40**
Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2026	31st March, 2025
Revenue from operations	21	4,225.13	3,924.14
Other income	22	241.72	159.60
Total Income (I)		**4,466.85**	**4,083.74**
EXPENSES			
Cost of materials consumed	23	729.83	800.36
Purchases of stock-in-trade	24	498.09	510.18
Changes in inventories of finished goods, work-in-progress, stock-in-trade	25	160.78	(16.11)
Employee benefits expense	26	755.36	653.80
Depreciation and amortization expense	27	965.29	624.99
Other expenses	28	901.79	868.65
Finance costs	29	225.45	193.86
Total Expenses (II)		**4,236.59**	**3,635.73**
Profit before exceptional items and tax (III=I-II)		**230.26**	**448.01**
Exceptional Items (IV)			
Statutory impact of new labor codes	31(A)(j)	11.27	-
Profit before tax (V=III-IV)		**218.99**	**448.01**
Income tax expense:			
Current tax	30	66.98	148.57
Tax in respect of earlier years	30	(5.68)	-
Deferred tax charge	30	14.47	1.74
Total tax expense (VI)		**75.77**	**150.31**
Profit for the year (VII=V-VI)		**143.22**	**297.70**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Foreign exchange translation reserve	13	(103.84)	(16.62)
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	31	7.21	(1.58)
- Income Tax on above	30	(1.82)	0.40
Total other comprehensive income for the year, net of tax (VIII)		**(98.45)**	**(17.80)**
Total comprehensive income for the year (IX=VII+VIII)		**44.77**	**279.90**
Earnings per equity share (Nominal value of ₹ 2/share)			
Basic earning per share (in ₹)	35	2.69	5.60
Diluted earning per share (in ₹)	35	2.69	5.60
Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities			
Profit before tax		218.99	448.01
Adjustments for:			
Depreciation and amortization expense	27	965.29	624.99
(Gain)/loss on sale of property, plant & equipment (net)	22	0.08	(3.67)
Allowance/(reversal) of expected credit loss (net)	28	(4.93)	1.90
Provision for damage of machine in transit	28	-	93.45
Fair value loss on derivative	28	10.48	-
Provision for loans & advances	28	-	2.83
Provision for slow/non moving inventories	28	7.97	4.00
Interest income	22	(9.78)	(8.94)
Finance costs	29	219.44	187.60
Interest on lease liabilities	29	6.00	6.26
Deferred government grant		(69.56)	(26.94)
Unrealized foreign exchange differences (net)		23.53	(19.10)
Operating cash flow before working capital changes		**1,367.51**	**1,310.39**
Change [(increase)/decrease] in operating assets			
Trade receivable		(33.36)	(14.76)
Inventories		(4.91)	27.82
Other financial assets		4.20	9.36
Other assets		(117.43)	(51.86)
Change [increase/(decrease)] in operating liabilities			
Trade payable		24.76	(0.84)
Other financial liabilities		10.18	(3.28)
Other liabilities		5.09	(1.36)
Provisions		8.51	25.35
Cash generated from operations		**1,264.55**	**1,300.82**
Income taxes paid (net of refund)		(79.77)	(158.44)
Net cash generated from operating activities (A)		**1,184.78**	**1,142.38**
B. Cash flows from investing activities			
Payment for purchase of property, plant & equipment and other intangible assets		(1,255.81)	(1,517.07)
Proceeds from sale of property, plant & equipment		0.01	9.11
Fixed deposits realized (original maturity more than 3 months)		3.19	875.65
Fixed deposits placed (original maturity more than 3 months)		(66.19)	(835.00)
Interest received		15.10	12.46
Net cash used in investing activities (B)		**(1,303.70)**	**(1,454.85)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	Year ended	
		31st March, 2026	31st March, 2025
C. Cash flows from financing activities			
Proceeds from long term borrowings		1,313.02	1,634.32
Repayment of long term borrowings		(1,132.26)	(586.98)
Dividend paid	32	-	(106.34)
Payment of lease liabilities (including interest)		(43.89)	(32.92)
Proceeds from working capital demand loans		4,812.13	14,025.06
Payment of working capital demand loans		(4,628.87)	(14,355.02)
Finance costs paid		(230.80)	(188.64)
Net cash generated from financing activities (C)		**89.33**	**389.48**
Net increase/(decrease) in Cash and cash equivalents (A + B +C)		**(29.59)**	**77.01**
Cash and cash equivalents at the beginning of the year	10	251.31	171.10
Exchange gain/(loss) on translation of foreign currency Cash and cash equivalents		10.15	3.20
Cash and cash equivalents at end of the year	10	**231.87**	**251.31**
Material Accounting Policies	2		

Notes:

1. Figures in brackets represent cash outflows.
2. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
3. Refer Note 3(b) for Non - cash investing and financing activities.

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Million, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Number of shares	Amount
Balance as at 1st April, 2025	**12**	**5,32,06,281**	**106.41**
Changes in equity share capital during the year		-	-
Balance as at 31st March, 2026		**5,32,06,281**	**106.41**
Balance as at 1st April, 2024		**5,32,06,281**	**106.41**
Changes in equity share capital during the year		-	-
Balance as at 31st March, 2025		**5,32,06,281**	**106.41**

B. OTHER EQUITY

Particulars	Notes	Reserves and surplus				Other Reserve	Total
		Securities premium	Retained earnings	Amalgamation Reserve	Capital Redemption Reserve	Foreign currency translation reserve	
Balance as at 1st April, 2025	13	**1,459.09**	**4,736.76**	**5.86**	**0.08**	**(6.09)**	**6,195.70**
Profit for the year (A)		-	143.22	-	-	-	**143.22**
Other comprehensive income for the year, net of tax (B)		-	5.39	-	-		**5.39**
Foreign currency/exchange translation reserve (C)		-	-	-	-	(103.84)	**(103.84)**
Total comprehensive income for the year (A+B+C)		**-**	**148.61**	**-**	**-**	**(103.84)**	**44.77**
Others		-	0.01	-	-	-	**0.01**
Dividend paid	32	-	-	-	-	-	**-**
Balance as at 31st March, 2026		**1,459.09**	**4,885.38**	**5.86**	**0.08**	**(109.93)**	**6,240.48**
Balance as at 1st April, 2024		**1,459.09**	**4,546.65**	**5.86**	**0.08**	**10.53**	**6,022.21**
Profit for the year (A)		-	297.70	-	-	-	**297.70**
Other comprehensive income for the year, net of tax (B)		-	(1.18)	-	-	-	**(1.18)**
Foreign currency/exchange translation reserve (C)		-	-	-	-	(16.62)	**(16.62)**
Total comprehensive income for the year (A+B+C)		**-**	**296.52**	**-**	**-**	**(16.62)**	**279.90**
Dividend paid	32	-	(106.41)	-	-	-	**(106.41)**
Balance as at 31st March, 2025		**1,459.09**	**4,736.76**	**5.86**	**0.08**	**(6.09)**	**6,195.70**
Material Accounting Policies	2						

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Million, unless otherwise stated)

1 (a) Group's Information

Tarsons Products Limited (the "Holding Company"), a Public limited company domiciled in India and its subsidiaries (together the "Group"). The registered office of the Holding Company is situated at Martin Burn Business Park, Plot -3, BP Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091 and its manufacturing facilities are located in West Bengal, India. The Holding Company has been incorporated under the provisions of Companies Act, 1956. The equity shares of the Holding Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Group is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The Group caters to both domestic and international markets.

The consolidated financial statements were approved and authorized for issue by the Holding Company's Board of Directors on 22nd May, 2026.

1 (b) Basis of preparation

(i) Compliance with Indian Accounting Standards

These consolidated financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Functional and presentation currency

The functional and presentational currency of the Group is Indian Rupee ("INR" or "₹"). All amounts have been rounded-off to the nearest millions upto two decimal places, unless otherwise indicated.

(iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

(a) certain financial assets and liabilities (including derivative instruments) that is measured at fair value; and

(b) defined benefit plans – plan assets measured at fair value

(iv) Current versus Non-current Classification

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

An asset is classified as current when it is:

a) expected to be realized or intended to be sold or consumed in the normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realized within twelve months after the reporting period, or

d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(v) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated statement of profit and loss.

(vi) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7th May, 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(vii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1st April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

1 (c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revized and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

- **Estimated useful life of Property, plant and equipment:** Management reviews its estimate of the useful lives of Property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Property, plant and equipment.

- **Estimation of defined benefit obligation:** Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. Refer Note 31.

- **Impairment of Trade receivable:** The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.

- **Determination of lease term:** In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

- **Impairment of Goodwill:** Goodwill is tested for impairment at least on annual basis or more frequently when events or change in circumstances indicate that it might be impaired. The recoverable amount of the Cash Generating Unit (CGU) is determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projection based on financial budgets approved by management covering a five year period. The Group uses various assumptions inter-alia the future commodity prices, future operating cost, capital expenditure, discount rates, terminal growth rate, etc to reflect the risk involved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

- **Allocation of consideration over the fair value of assets and liabilities acquired in a business combination:** Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Group. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realized or settled respectively

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements.These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Property, plant and equipment

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) Depreciation methods, Estimated Useful Lives and Residual Value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of Property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Vehicles	8 Years

Leasehold improvements (included under the block of assets as specified above) are depreciated over the shorter of their useful life or lease term, unless the entity expects to use the assets beyond lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. The residual values are considered by the Management as per the limits specified in Part A of Schedule II of the Companies Act, 2013.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

2.2 Intangible Assets

Recognition and measurement (including amortization methods and periods)

Computer Software

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any.

Computer Software for internal use, which is primarily acquired from third-party vendors is capitalized. Cost associated with maintaining software programmes are recognized as an expense as incurred. Cost of computer software includes license fees and cost of implementation/system integration services, where applicable.

Computer softwares are amortized over the useful life of 5 years on a straight line basis.

Trademark

The Trademarks acquired in business combination are initially recognized at fair value at the date of acquisition. Following initial recognition, trademarks are carried at the above recognized value less accumulated amortization and accumulated impairment losses, if any. They are amortized on a straight line basis over their estimated useful life of 10 years assessed by the management.

Customer Relationships

Customer relationship acquired in business combination are initially recognized at fair value at the date of acquisition. Following initial recognition, customer relationship are carried at the above recognized value less accumulated amortization and accumulated impairment losses, if any. They are amortized on a straight line basis over their estimated useful life of 10 years assessed by the management.

Non-Compete Agreement

Non-Compete Agreement entered into with the erstwhile owner of the business acquired in business combination are initially recognized at fair value at the date of acquisition. Following initial recognition, Non-Compete Agreement are carried at the above recognized value less accumulated amortization and accumulated impairment losses, if any. They are amortized on a straight line basis over their estimated useful life of 3 years assessed by the management.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve on consolidation.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

2.3 Revenue Recognition

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, being when the products are delivered to the customer, the customer has the full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and rather the customer accepted the products on accordance with the sales contract, the acceptance provision have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group recognizes revenue from the sale of products measured at the transaction price allocated to the performance obligation which is the price specified in the contract, net of returns and allowances, trade discounts, volume rebates and excluding taxes or duties collected. Such provisions give rise to variable consideration and are estimated at contract inception and updated thereafter. Revenue from value added services, namely freight and shipping insurance, is recognized as and when services are rendered, as per the terms agreed with the customers.

a. A refund liability is recognized for expected volume discounts payable for sales made till the end of the reporting period.

b. If a customer pays consideration before the Group transfers goods or services to the customer, an advance from customers (contract liability) is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

c. The Group does not have any contracts 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 Group does not adjust any of the transaction prices for the time value of money since the Group does not have any significant financing element included in the sales made.

2.4 Financial assets

(i) Classification

The Group classifies its Financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the Financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of Financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset (excluding trade receivables which do not contain a significant financing components). Transaction costs of Financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these Financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the Financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these Financial assets is included in Other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these Financial assets is included in Other income.

Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as Other income when the Group's right to receive payments is established.

Changes in the fair value of Financial assets at fair value through profit or loss are recognized in Other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Derecognition

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

(v) Impairment of Financial assets

The Group recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether Financial assets carried at amortized cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognizes loss allowances using the expected credit loss (ECL) model for the Financial assets which are measured at amortized cost. The Group does not have any Financial assets which are carried at fair value through profit or loss or at FVOCI. Loss allowance for Trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all Other financial assets (i.e. cash and bank balances and Other financial assets), expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in the statement of profit and loss.

2.5 Inventories

The cost of individual items of inventory is determined using the First-in-First out (FIFO) method. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

2.6 Leases

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets (ROU)

The Group classifies ROU assets separate from the Property plant and equipment in Balance Sheet and lease liability in "Financial liabilities".

(ii) Lease Liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.7 Borrowings and Other financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payble on demand on the reporting date, the enity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statemets for issue, not to demand payment as a consequence of the breach.

2.8 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

  Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

  Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

  If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in consolidated statement of profit and loss or other comprehensive income, as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
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2.9 Other Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

(a) Property, plant and equipment

(i) Recognition and measurement

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.These are included in profit or loss within Other Income.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, plant and equipment recognized as at 1st April, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

(b) Capital work-in-progress

Recognition and measurement

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an asset ready for their intended use.

(c) Other intangible assets and Intangible assets under development

(i) Recognition and measurement

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Expenditure incurred on development of an intangible assets which are not ready for their intended use are carried at cost less impairment (if any), under Intangible assets under development.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured at per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) Impairment of other assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from Other assets or group of assets (cash-generating units). Non Financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

(f) Leases

Group as a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Tarsons Products Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and Finance cost. The Finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

(g) Employee Benefits

(i) 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 recognized in respect of employees' 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.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered Provident Fund and Employee State Insurance Fund. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The liability or asset recognized in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets together with adjustment for unrecognized past service cost. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost.

(iv) Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee bnenefit. The Group measures the expected cost of such absence as the additonal amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(h) Income Tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilized

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

(i) Provisions and Contingencies

(i) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(ii) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

(j) Income recognition

Dividend

Dividends are received from Financial assets at fair value through profit or loss and at FVOCI. Dividends are recognized as Other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Interest income

Interest income from Financial assets at fair value through profit or loss is disclosed as Interest income within other income. Interest income on Financial assets at amortized cost and Financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of Other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired Financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(k) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(l) Inventories

Inventories are measured at the lower of cost or net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components 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.

The comparison of cost and net realisable value is made on an item-by-item basis.

(m) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of primary economic environment in which the entiry operates ('the functional currency'). The financial statement are presented in Indian rupee (INR), which is Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

All other foreign exchange gain and losses are presented in the statement of profit and loss on a net basis within Other income/(expense).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Foreign Operations

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate at the date of that balance sheet

(b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

(c) All resulting exchange differences are recognized in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate in effect at the balance sheet date.

(n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the Trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are generally paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(p) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury share

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. All operating segments' operating results are reviewed regularly by the Holding Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer note 37 for details on segment information presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

(s) Government Grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income such as duty drawbacks and other export benefit entitlements are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within Other income.

Government grants relating to the purchase of Property, plant and equipment (Export Promotion Capital Goods) are included in non-current and current liabilities (as applicable) as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within Other income.

(t) Derivative Financial Instruments

The Group uses derivative financial instruments such as forward foreign exchange contracts, to safeguard its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes. The Group enters into certain derivative contracts to hedge risk which are not designated as hedges. Derivatives are initially recognized at fair value at the date of derivative contracts being entered into and are subsequently measured at fair value at the end of each reporting period, with changes included in "Other Income/ Other Expenses."

(u) Exceptional items

The Company recognizes exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

3(A) PROPERTY, PLANT AND EQUIPMENT

Description	Gross carrying amount					Accumulated depreciation					Net Carrying amount
	As at 1st April, 2025 (At cost/ deemed cost) (A)	Additions (B)	Disposals (C)	Exchange Difference due to consolidation (D)	As at 31st March, 2026 (At cost/ deemed cost) (E=A+B-C+D)	As at 1st April, 2025 (F)	For the Year (G)	On Disposals (H)	Exchange Difference due to consolidation (I)	As at 31st March, 2026 (J=F+G-H+I)	As at 31st March, 2026 (K=E-J)
Freehold Land [Refer Note (iv) and (v) below]	498.50	-	-	-	498.50	-	-	-	-	-	498.50
Buildings [Refer Note (v) below]	988.31	851.57	-	2.02	1,841.90	135.26	112.11	-	1.14	248.51	1,593.39
Plant and equipments	2,860.43	1,361.02	1.92	3.50	4,223.03	853.67	487.87	1.85	1.63	1,341.32	2,881.71
Moulds	1,937.93	664.62	-	-	2,602.55	790.70	261.50	-	-	1,052.20	1,550.35
Furniture & fixtures	43.33	8.37	0.90	2.01	52.81	22.41	5.67	0.86	1.81	29.03	23.78
Office equipments	19.51	1.08	0.34	1.17	21.41	9.25	3.73	0.34	0.67	13.30	8.11
Computer	10.13	1.78	0.25	0.64	12.29	8.02	1.39	0.25	0.64	9.79	2.50
Vehicles	24.61	-	-	1.10	25.71	12.28	3.46	-	0.28	16.02	9.69
Total	**6,382.75**	**2,888.44**	**3.41**	**10.44**	**9,278.20**	**1,831.59**	**875.73**	**3.30**	**6.17**	**2,710.17**	**6,568.03**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

3(A) PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Description	Gross carrying amount					Accumulated depreciation					Net Carrying amount
	As at 1st April, 2024 (At cost/ deemed cost) (A)	Additions (B)	Disposals (C)	Exchange Difference due to consolidation (D)	As at 31st March, 2025 (At cost/ deemed cost) (E=A+B-C+D)	As at 1st April, 2024 (F)	For the Year (G)	On Disposals (H)	Exchange Difference due to consolidation (I)	As at 31st March, 2025 (J=F+G-H+I)	As at 31st March, 2025 (K=E-J)
Freehold Land [Refer Note (iv) and (v) below]	498.50	-	-	-	498.50	-	-	-	-	-	498.50
Buildings [Refer Note (v) below]	208.85	779.30	-	0.16	988.31	79.08	56.16	-	0.02	135.26	853.05
Plant and Equipment	1,519.81	1,343.89	3.47	0.20	2,860.43	587.88	268.95	3.19	0.03	853.67	2,006.76
Moulds	1,457.87	480.06	-	-	1,937.93	587.56	203.14	-	-	790.70	1,147.23
Furniture & Fixtures	35.06	8.24	-	0.03	43.33	17.12	5.28	-	0.01	22.41	20.92
Office Equipments	12.97	6.46	-	0.08	19.51	5.38	3.86	-	0.01	9.25	10.26
Computer	8.67	1.46	-	0.00^	10.13	6.83	1.19	-	-	8.02	2.11
Vehicles	28.37	1.09	5.02	0.17	24.61	7.86	4.41	-	0.01	12.28	12.33
Total	**3,770.10**	**2,620.50**	**8.49**	**0.64**	**6,382.75**	**1,291.71**	**542.99**	**3.19**	**0.08**	**1,831.59**	**4,551.16**

^Below the rounding off norm adopted by the Group

Notes:

(i) Refer to Note 14 for information on Property, plant and equipment hypothecated as security by the Holding Company.

(ii) Aggregate amount of depreciation has been included under "Depreciation and amortization expense" in the Consolidated Statement of Profit and Loss (Refer Note 27).

(iii) Refer Note 33(b) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

(iv) In respect of the Holding Company's land at Jangalpur on which the factory is located, the complete approval under the West Bengal Land Reforms Act, 1955, for conversion of use from agricultural to non agricultural purpose is yet to be received.

(v) The title deeds of all the immovable properties are held in the name of the company.

3(B) LEASES

The Group as a Lessee

The Group has a lease contracts for certain land and buildings having lease term between 5 to 99 years. Generally, the Group is restricted from assigning or subleasing the leased assets. Lease term are negotiated on an individual basis and contain wide range of different terms and condition. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by lessor. Leased assets might be used as a security for borrowing purposes. The Group has also certain leases of buildings with lease term of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

The following is the movement of ROU assets for the year 31st March, 2026:

Description	Gross Carrying amount					Accumulated depreciation					Net Carrying amount
	As at 1st April, 2025 (At cost) (A)	Additions (B)	Disposals/ Terminations (C)	Exchange Difference due to consolidation (D)	As at 31st March, 2026 (At cost) (E=A+B-C+D)	As at 1st April, 2025 (F)	For the Year (H)	On Disposals/ Terminations (H)	Exchange Difference due to consolidation (I)	As at 31st March, 2026 (J=F+G-H+I)	As at 31st March, 2026 (K=E-J)
Land	4.36	-	-	-	4.36	0.29	0.04	-	-	0.33	4.03
Building	185.96	1.96	-	22.07	209.99	34.16	27.80	-	7.22	69.18	140.81
Vehicle	18.58	14.94	4.74	4.02	32.80	7.52	9.43	2.56	1.79	16.18	16.62
Total	**208.90**	**16.90**	**4.74**	**26.09**	**247.15**	**41.97**	**37.27**	**2.56**	**9.01**	**85.69**	**161.46**

The following is the movement of ROU assets for the year 31st March, 2025:

Description	Gross Carrying amount					Accumulated depreciation					Net Carrying amount
	As at 1st April, 2024 (At cost) (A)	Additions (B)	Disposals/ Terminations (C)	Exchange Difference due to consolidation (D)	As at 31st March, 2025 (At cost) (E=A+B-C+D)	As at 1st April, 2024 (F)	For the Year (H)	On Disposals/ Terminations (H)	Exchange Difference due to consolidation (I)	As at 31st March, 2025 (J=F+G-H+I)	As at 31st March, 2025 (K=E-J)
Land	4.36	-	-	-	4.36	0.25	0.04	-	-	0.29	4.07
Building	183.19	-	-	2.77	185.96	8.85	24.76	-	0.55	34.16	151.80
Vehicle	10.93	7.26		0.39	18.58	1.15	6.23	-	0.14	7.52	11.06
Total	**198.48**	**7.26**	**-**	**3.16**	**208.90**	**10.25**	**31.03**	**-**	**0.69**	**41.97**	**166.93**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

3(B) LEASES (CONTD.)

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current	64.82	74.45
Current	38.46	31.60
Total	**103.28**	**106.05**

The following is the movement of lease liabilities:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	106.05	122.38
Additions	16.90	7.26
Finance cost accrued during the year	6.00	6.26
Payments of Lease liabilities	(43.89)	(32.92)
Exchange Difference due to consolidation	18.22	3.07
Balance at the end of the year	**103.28**	**106.05**

Amount recognized in Consolidated statement of profit and loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Depreciation expense of Right-of -use of assets (Note 27)	37.27	31.03
(ii) Interest expense on lease liabilities (Note 29)	6.00	6.26
(iii) Expense relating to short term leases (Note 28)	7.85	10.58

Notes:

(i) The Group does not have any lease of low value assets.

(ii) Extensions and termination options are included in major lease contracts of Group. These are used to maximize operational flexibility in terms of managing the assets used in the company's operations. In case of building, Holding Company has extension right to extend the lease for two terms of 99 years which has not been considered for determining the lease term in absence of reasonable certainty.

(iii) There are no residual value guarantees in relation to any lease contracts.

(iv) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in buildings have not been included in lease liability, because the Group could replace the assets without significant cost or disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revized if a significant event or significant change in circumstances occurs, which affect this assessment and that is within the control of lessee.

(v) The Group had a total cash outflow of ₹ 43.89 Million for leases for the year ended 31st March, 2026 (Previous year: ₹ 32.92 Million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

3(C) CAPITAL WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance	2,421.97	2,670.22
Add: Addition during the year	901.45	1,881.54
Less: Capitalized during the year	(1,644.12)	(2,129.79)
	1,679.30	2,421.97
Less: Provision for damage of machine in transit	(93.45)	(93.45)
Closing Balance	**1,585.85**	**2,328.52**

(i) Capital work-in-progress ageing schedule as at 31st March, 2026

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	
Projects in progress (Net of provision for damage of machine in transit ₹ 93.45 Million)	899.58	653.12	33.15	-	**1,585.85**

Capital work-in-progress ageing schedule as at 31st March, 2025

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	
Projects in progress (Net of Provision of damage of machine in transit ₹ 93.45 Million)	1,788.08	470.10	70.14	0.20	**2,328.52**

(ii) Completion Schedule for Capital work-in-progress whose completion is overdue compared to its original plan

As at 31st March, 2026	Amount in Capital work-in-progress to be capitalized in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Panchala Project	1,485.39	-	-	-	**1,485.39**

Completion Schedule for Capital work-in-progress whose completion is overdue compared to its original plan

As at 3s1st March, 2025	Amount in Capital work-in-progress to be capitalized in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Amta civil project	586.68	-	-	-	**586.68**

(iii) There are no Capital work in progress which has exceeded its cost compared to its original plan.

(iv) There are no projects which are temporarily suspended as at 31st March, 2026 and 31st March, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

3(D) OTHER INTANGIBLE ASSETS

Description	Gross Carrying amount					Accumulated depreciation					Net Carrying amount
	As at 1st April, 2025 (A)	Additions (B)	Disposals (C)	Exchange Difference due to consolidation (D)	As at 31st March, 2026 (E=A+B-C+D)	As at 1st April, 2025 (F)	For the Year (G)	On Disposals (H)	Exchange Difference due to consolidation (I)	As at 31st March, 2026 (J=F+G-H+I)	As at 31st March, 2026 (K=E-J)
Computer software	67.58	-	-	10.53	78.11	22.04	15.59	-	3.72	41.35	36.76
Customer relationships	101.94	-	-	-	101.94	12.74	10.19	-	-	22.93	79.01
Trademark	194.70	-	-	-	194.70	24.34	19.47	-	-	43.81	150.89
Non-compete agreement	21.12	-	-	-	21.12	8.80	7.04	-	-	15.84	5.28
Total	**385.34**	**-**	**-**	**10.53**	**395.87**	**67.92**	**52.29**	**-**	**3.72**	**123.93**	**271.94**

Description	Gross Carrying amount					Accumulated depreciation					Net Carrying amount
	As at 1st April, 2024 (A)	Additions (B)	Disposals (C)	Exchange Difference due to consolidation (D)	As at 31st March, 2025 (E=A+B-C+D)	As at 1st April, 2024 (F)	For the Year (G)	On Disposals (H)	Exchange Difference due to consolidation (I)	As at 31st March, 2025 (J=F+G-H+I)	As at 31st March, 2025 (K=E-J)
Computer software	64.95	1.30	-	1.33	67.58	7.50	14.27	-	0.27	22.04	45.54
Customer relationships	101.94	-	-	-	101.94	2.55	10.19	-	-	12.74	89.20
Trademark	194.70	-	-	-	194.70	4.87	19.47	-	-	24.34	170.36
Non-compete agreement	21.12	-	-	-	21.12	1.76	7.04	-	-	8.80	12.32
Total	**382.71**	**1.30**	**-**	**1.33**	**385.34**	**16.68**	**50.97**	**-**	**0.27**	**67.92**	**317.42**

Note:

Aggregate amount of amortization has been included under “Depreciation and Amortization expense” in the Consolidated Statement of Profit and Loss (Refer Note 27).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

4 GOODWILL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill	325.25	325.25
Total	**325.25**	**325.25**

Movement in balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount at the beginning of the year	325.25	325.25
Add/less: changes during the year	-	-
Gross carrying amount at the end of the year	**325.25**	**325.25**
Impairment at the beginning of the year	-	-
Impairment charge for the year	-	-
Impairment at the end of the year	-	-
Net book value at the end of the year	**325.25**	**325.25**

Note:

The carrying amount of goodwill predominantly relates to the goodwill that arose on acquisition of Nerbe R&D GmbH & Nerbe Plus GmbH & Co. Further the amount of goodwill includes assembled workforce acquired on account of acqusition amounting to ₹ 46.47 Million.

Impairment test for CGUs containing goodwill:

Nerbe

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the management at the level of CGU and is tested annually for impairment. The goodwill appearing in the balance sheet relates to the acquisition of Nerbe Plus GmbH & Co. KG ("Nerbe Plus") and Nerbe R&D GmbH ("Nerbe GmbH") (collectively referred to as "Nerbe Group"). Nerbe group is engaged in the distribution of medical laboratory disposables, plastic labware, and other related products. The operations of Nerbe group represents a single cash generating unit (CGU).

The Group tests goodwill for impairment on an annual basis. For the current financial year, the recoverable amount of the Nerbe group cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets covering the period of five years. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the key assumptions for the impairment testing of goodwill:

Assumptions	As at 31st March, 2026	As at 31st March, 2025	Approach used to determine values
Sales (% annual growth rate)	10.00%	15.00%	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development, enhanced leadership, industry expertise and operational synergies.
Budgeted Gross Margin (% of sales)	52.00%	50.00%	Based on past performance and management's expectations for the future considering the market development, enhanced leadership, industry expertise and operational synergies.

4 GOODWILL (CONTD.)

Assumptions	As at 31st March, 2026	As at 31st March, 2025	Approach used to determine values
Long term growth rate (%)	2.00%	2.00%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. This assumption is based on the long-term macro-economic factors of the country's economy in which the CGU operates.
Post tax discount rate (%)	12.80%	13.29%	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the CGU and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

The impairment assessment determined that the recoverable amount exceeds the carrying amount of the net assets of the Nerbe group CGU including goodwill, accordingly no impairment of goodwill is considered necessary.

The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the impairment assessment of the carrying value of CGU. The Management believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of CGU to materially exceed its recoverable value.

5 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposits	37.90	36.93
Long term deposits with banks (with maturity of more than 12 months)	58.02	8.32
Total	**95.92**	**45.25**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Loan to employees [Refer Note (i) and (ii) below]	0.93	0.62
Loan to others	0.10	0.04
Security deposits	0.47	0.38
Total	**1.50**	**1.04**

Note:

(i) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severely or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

5 OTHER FINANCIAL ASSETS (CONTD.)

(ii) The Holding Company has granted unsecured loans to six employees during the year (seven employees during the previous year). The aggregate amount during the current and previous year and balance outstanding at each balance sheet date with respect to these loans to employees are as per the table given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount granted/provided during the current and previous year		
- Others (Employees)	0.81	0.81
Balance outstanding as at balance sheet date in respect of the above case		
- Others (Employees)	0.60	0.45

6 TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Advance tax (Net of Provision for Income-tax)	30.98	35.27
Total	**30.98**	**35.27**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance tax (Net of Provision for Income-tax)	20.14	-
Total	**20.14**	**-**

7 OTHER ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Capital advances	164.08	607.61
Less: Provision for doubtful advance	(2.83)	(2.83)
Total	**161.25**	**604.78**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance to suppliers for goods and services	65.84	75.16
Prepaid expenses	20.25	12.94
Export benefit receivable	6.52	6.34
Advance with public bodies (goods and service tax etc.)	139.35	17.88
Other advances	0.27	-
	232.23	112.32
Less: Provision for doubtful advances with public bodies	(0.67)	(0.67)
Total	**231.56**	**111.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

8 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials and components (including goods-in-transit of ₹ 2.30 Million)	382.49	229.60
Work-in-progress	87.67	143.86
Finished goods	306.12	402.00
Stock in trade (including goods-in-transit of ₹ 5.61 Million)	331.53	314.96
Packing materials	127.92	121.54
Consumable stores and spares	59.41	46.66
Scrap	2.69	1.83
Total	**1,297.83**	**1,260.45**

(i) Refer Note 14 for information on inventories hypothecated as security by the Holding Company.

(ii) The Holding Company has made a provision of ₹ 49.73 Million as at 31st March, 2026 (₹ 40.50 Million for Finished goods and ₹ 9.23 Million for Raw materials) and ₹ 41.77 Million as at 31st March, 2025 (₹ 26.51 Million for Finished goods and ₹ 15.26 Million for Raw materials) towards slow moving, non-moving and obsolete inventory. The Holding Company has recognized an amount of ₹ 7.97 Million (Previous year: ₹ 4.00 Million) as an expense in the Consolidated Statement of Profit & Loss.

9 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, considered good		
Trade receivables from contract with customers	855.52	802.45
Less: Allowance for expected credit losses	(1.59)	(6.29)
Total	**853.93**	**796.16**

Break up of security details

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	855.52	802.45
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - Credit Impaired	-	-
Total	**855.52**	**802.45**
Less: Allowance for expected credit losses	(1.59)	(6.29)
Total	**853.93**	**796.16**

Notes:

(i) The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

9 TRADE RECEIVABLES (CONTD.)

(ii) Movement in the expected credit loss allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	6.29	4.37
Provided/(reversed)	(4.93)	1.90
Add/less: Exchange Difference due to consolidation	0.23	0.02
Provision at the end of the year	**1.59**	**6.29**

(iii) Expected credit loss for Trade receivables under simplified approach

Outstanding for following periods from the due date	As at 31st March, 2026		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	731.49	-	731.49
Less than 6 months	123.90	(1.32)	122.58
6 months to 1 year	-	-	-
1-2 years	0.43	(0.25)	0.18
2-3 years	0.02	(0.02)	-
more than 3 years	-	-	-
Total	**855.84**	**(1.59)**	**854.25**

Expected credit loss for Trade receivables under simplified approach

Outstanding for following periods from the due date	As at 31st March, 2025		
	Gross	Expected Credit loss	Net credit risk
Unbilled	-	-	-
Not due	660.48	-	660.48
Less than 6 months	136.67	(2.72)	133.95
6 months to 1 year	4.58	(3.52)	1.06
1-2 years	0.03	(0.03)	-
2-3 years	0.69	(0.02)	0.67
more than 3 years	-	-	-
Total	**802.45**	**(6.29)**	**796.16**

(iv) Trade receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	731.49	122.58	-	0.18	-	-	**854.25**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	1.32	-	0.25	0.02	-	**1.59**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

9 TRADE RECEIVABLES (CONTD.)

Trade receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	660.48	136.67	4.58	0.03	0.03	-	**801.79**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	0.66	-	**0.66**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**

Notes:

(v) There are no outstanding receivables due from directors or other officers of the Holding Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or member as at 31st March, 2026 and 31st March, 2025.

(vi) Refer Note 32 for information about credit risk and market risk on receivables.

(vii) Refer Note 14 for information on trade receivable hypothecated as security by the Group.

(viii) There are no customers contributing more than 10% of the total outstanding receivables as at 31st March, 2026 and 31st March, 2025.

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- in current accounts	196.29	251.17
- in term deposit accounts with original maturity period not more than three months	35.25	-
Cash on hand	0.33	0.14
Total	**231.87**	**251.31**

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- Balances in term deposit account with original maturity period of more than three months and not more than twelve months	20.69	5.21
Total	**20.69**	**5.21**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

12 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized equity share capital		
100,000,000 (31st March, 2025: 100,000,000) class A and class B equity shares of ₹ 2 (31st March, 2025: ₹ 2) each [Refer Note (g) below]	200.00	200.00
	200.00	**200.00**

(a) Reconciliation of authorized equity share capital at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year (Class A and B equity shares)	10,00,00,000	200.00	10,00,00,000	200.00
Change during the year	-	-	-	-
At the end of the year (Class A and B equity shares)	**10,00,00,000**	**200.00**	**10,00,00,000**	**200.00**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Issued, subscribed and paid-up equity share capital		
53,206,281 (31st March, 2025: 53,206,281) Class A equity shares of ₹ 2 (31st March, 2025: ₹ 2) each [Refer Note (g) below]	106.41	106.41
Total [A]	**106.41**	**106.41**

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year (Class A equity shares)	5,32,06,281	106.41	5,32,06,281	106.41
Change during the year	-	-	-	-
At the end of the year (Class A and B equity shares)	**5,32,06,281**	**106.41**	**5,32,06,281**	**106.41**

(c) Rights, Preferences and Restrictions

Equity Shares

The Holding Company has two class of equity shares. Class A Shareholder are eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Particulars of shareholders holding more than 5% shares of Equity Shares of the Holding Company

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Sanjive Sehgal	1,43,54,248	26.98	1,43,54,248	26.98
Aryan Sehgal	1,08,00,347	20.30	1,08,00,347	20.30
Clear Vision Investment Holdings Pte Limited	1,24,60,615	23.42	1,24,60,615	23.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

12 EQUITY SHARE CAPITAL (CONTD.)

(e) Particulars of Promoters shareholding

Shareholding of promoters as on 31st March, 2026

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal	1,08,00,347	20.30	-
Total	**2,51,54,595**	**47.28**	

Shareholding of promoters as on 31st March, 2025

Promoter name	Number of shares	% of total shares	% change during the year
Sanjive Sehgal	1,43,54,248	26.98	-
Aryan Sehgal	1,08,00,347	20.30	-
Total	**2,51,54,595**	**47.28**	

(f) A bonus issue was made to the Class A equity shareholders of the Holding Company as of the record date 25th June, 2021 in the ratio of 52:1, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14th June, 2021 and 16th June, 2021, respectively. Pursuant to this, the Holding Company has issued 49,979,280 Class A bonus equity shares of ₹ 2 each.

(g) The Class A equity shares of the Holding Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to Board of Director's and Shareholders' resolutions passed in their meeting held on 14 Sept 2021 and 16 Sept 2021 respectively. The record date for the aforementioned subdivision was 25 Sept 2021.

(h) The Holding Company has bought back 8,013 Class B equity shares having face value of ₹ 10 each during the year ended 31st March, 2021.

(i) No equity shares were allotted as fully paid up pursuant to contract without payment being received in cash during the last five years.

13 OTHER EQUITY

Particulars		As at 31st March, 2026	As at 31st March, 2025
Reserve and surplus			
Securities premium	(i)	1,459.09	1,459.09
Amalgamation Reserve	(ii)	5.86	5.86
Capital Redemption Reserve	(iii)	0.08	0.08
Retained earnings	(iv)	4,885.38	4,736.76
Other reserves			
Foreign currency translation reserve	(v)	(109.93)	(6.09)
Total other equity		**6,240.48**	**6,195.70**

(i) Securities premium

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	1,459.09	1,459.09
Changes during the year	-	-
Closing balance	**1,459.09**	**1,459.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

13 OTHER EQUITY (CONTD.)

(ii) Amalgamation Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	5.86	5.86
Changes during the year	-	-
Closing balance	**5.86**	**5.86**

(iii) Capital Redemption Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	0.08	0.08
Changes during the year	-	-
Closing balance	**0.08**	**0.08**

(iv) Retained earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	4,736.76	4,546.65
Add: Profit during the year	143.22	297.70
Less: Dividend paid	-	(106.41)
Add: Others	0.01	-
Add: Items of other comprehensive income recognized directly in retained earnings and will not be reclassified to Profit or Loss		
- Remeasurement of Post employment benefit obligation (net of tax)	5.39	(1.18)
Closing balance	**4,885.38**	**4,736.76**

(v) Foreign currency transalation reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	(6.09)	10.53
Adjustment for translation of non integral foreign operation	(103.84)	(16.62)
Closing balance	**(109.93)**	**(6.09)**
Total other equity	**6,240.48**	**6,195.70**

Nature and purpose of reserves

(a) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The Security premium is utilized in accordance with the provisions of the Companies Act, 2013.

(b) Amalgamation Reserve:

Amalgamation reserve has been recorded by the Holding Company to give effect to the scheme of amalgamation approved by the Hon'ble High Court of Calcutta for amalgamation of G.R.Packsys Private Limited (Transferor Company) with the Company (Transferee Company) with effect from 1st April, 2012.

(c) Capital Redemption Reserve:

Capital Redemption Reserve has arisen on buy back of equity shares pursuant to the provisions of the Companies Act, 2013. The capital redemption reserve account may be applied by the Holding Company, in paying up unissued shares of the Holding Company to the members as fully paid bonus shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

13 OTHER EQUITY (CONTD.)

(d) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Group is recognized and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and other comprehensive income is transferred from the Consolidated Statement of Profit and Loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and foreign currency transalation reserve.

(e) Foreign currency translation reserve:

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, are recognized in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognized are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

14 BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Secured		
Term Loans		
From Banks		
(i) Rupee Loan [Refer Note (b) below]	1,869.48	1,615.89
Less: Current Maturities of Long Term Borrowing (included in current borrowings)	(624.83)	(485.08)
	1,244.65	**1,130.81**
(ii) Foreign currency loan [Refer Note (b) below]	1,086.08	982.61
Less: Current Maturities of Long Term Borrowing (included in current borrowings)	(231.09)	(60.02)
	854.99	922.59
Total	**2,099.64**	**2,053.40**
Less: Interest accrued	(4.36)	(4.72)
Total	**2,095.28**	**2,048.68**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Secured		
Current Maturities of Long Term borrowing	855.92	545.10
Loans Repayable on demand		
Cash Credit/WCDL/EPC Loan [Refer Note (c) below]	876.71	691.87
Total	**1,732.63**	**1,236.97**
Less: Interest accrued	(1.62)	(0.04)
Total	**1,731.01**	**1,236.93**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

14 BORROWINGS (CONTD.)

(a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents	231.87	251.31
Current borrowings	(1,731.01)	(1,236.93)
Non-current borrowings	(2,095.28)	(2,048.68)
Lease liabilities	(103.28)	(106.05)
Net debt	**(3,697.70)**	**(3,140.35)**

Particulars	Other assets	Liabilities from financing activities		Net
	Cash and cash equivalents	Non-current and Current borrowings	Lease liabilities	
	A	B		(A-B)
Net (Debt)/Cash and Cash Equivalent as at 31st March, 2024	171.10	(2,567.82)	(122.38)	(2,519.10)
Cash flows	77.01	(717.38)	32.92	(607.45)
Additons	-	-	(7.26)	(7.26)
Finance cost*	-	(187.60)	(6.26)	(193.86)
Interest paid	-	188.64	-	188.64
Exchange Difference due to consolidation	3.20	(1.45)	(3.07)	(1.32)
Net (Debt)/Cash and Cash Equivalent as at 31st March, 2025	**251.31**	**(3,285.61)**	**(106.05)**	**(3,140.35)**
Cash flows	(29.59)	(364.02)	43.89	(349.72)
Additions	-	-	(16.90)	(16.90)
Finance cost*	-	(219.44)	(6.00)	(225.44)
Interest paid	-	230.80	-	230.80
Exchange Difference due to consolidation	10.15	(188.02)	(18.22)	(196.09)
Net (Debt)/Cash and Cash Equivalent as at 31st March, 2026	**231.87**	**(3,826.29)**	**(103.28)**	**(3,697.70)**

*excluding interest accrued amounting to ₹ 5.98 Million (Previous year ₹ 4.76 Million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

14 BORROWINGS (CONTD.)

(b) Repayment schedule of borrowings and assets pledged as security as at 31st March, 2026

<table>
<tr><th>Name of Bank/ Financial Institution</th><th>Loan Amount</th><th>Repayment Schedule</th><th>No of Installments</th><th>Interest Rate</th><th>Installment Amount</th><th>Security</th></tr>
<tr><td>Axis Bank -Term Loan</td><td>₹ 177.9 Million (31st March, 2025: Nil)</td><td>Quarterly</td><td>Total - 28 (Outstanding - 17)</td><td>Repo + 2.20% P.a</td><td>(i) Equal amount of principal installments - ₹ 10.71 Million,
(ii) Last amount of principal installment ₹ 6.4 Million</td><td rowspan="5">Term loan from banks are secured by way of first pari passu hypothecation charge created over the:
(i) Entire current assets of the Company, both present and future, and
(ii) exclusive charge on plant and machinery being procured by the Company vide this term loan</td></tr>
<tr><td>Axis Bank -Term Loan</td><td>₹ 352.35 Million (31st March, 2025: ₹ 284.68 Million)</td><td>Quarterly</td><td>Total - 28 (Outstanding - 20)</td><td>Repo+200 bps</td><td>(i) Equal amount of principal installments - ₹ 17.86 Million,
(ii) Last amount of principal installment ₹ 13.06 Million</td></tr>
<tr><td>HDFC Bank - Term loan</td><td>₹ 26.43 Million (31st March, 2025: ₹ 61.66 Million)</td><td>Quarterly</td><td>Total - 12 (Outstanding - 3)</td><td>T Bills+190 bps</td><td>Equal amount of principal installments - ₹ 8.81Million</td></tr>
<tr><td>HDFC Bank - Term loan</td><td>₹ 18.27 Million (31st March, 2025: ₹ 27.40 Million)</td><td>Quarterly</td><td>Total - 16 (Outstanding - 8)</td><td>T Bills+190 bps</td><td>Equal amount of principal installments - ₹ 2.28 Million</td></tr>
<tr><td>HDFC Bank - Term loan</td><td>₹ 7.00 Million (31st March, 2025: ₹ 16.33 Milllion)</td><td>Quarterly</td><td>Total - 9 (Outstanding - 3)</td><td>T Bills+190 bps</td><td>Equal amount of principal installments - ₹ 2.33 Million</td></tr>
<tr><td>Federal Bank - Term loan</td><td>₹ 133.33 Million (31st March, 2025: ₹ 200 Million)</td><td>Quarterly</td><td>Total - 18 (Outstanding - 8)</td><td>Repo+Spread 1.65%</td><td>(i) Equal amount of principal installments - ₹ 16.67 Million</td><td rowspan="3">Exclusive charge on the moveable fixed assets procured through this loan</td></tr>
<tr><td>Federal Bank - Term loan</td><td>₹ 294.72 Million (31st March, 2025: ₹ 405.52 Million)</td><td>Quarterly</td><td>Total - 18 (Outstanding - 11)</td><td>Repo +Spread 1.65%</td><td>(i) Equal amount of principal installments - ₹ 27.70 Million,
(ii) Last amount of principal installment ₹ 17.72 Million</td></tr>
<tr><td>Federal Bank - Term loan</td><td>₹ 58.00 Million (31st March, 2025: Nil)</td><td>Quarterly</td><td>Total - 6 (Outstanding - 6)</td><td>Repo +Spread 2.20%</td><td>(i) Equal amount of principal installments - ₹ 11.11 Million,
(ii) Last amount of principal installment ₹ 2.43 Million</td></tr>
<tr><td>Yes bank</td><td>₹ 163.10 Million (31st March, 2025: Nil)</td><td>Quarterly</td><td>Total - 20 (Outstanding - 20)</td><td>Repo+2.50 p.a.</td><td>Equal amount of principal installments - ₹ 8.16 Million</td><td>Exclusive charge on the moveable fixed assets procured through this loan</td></tr>
<tr><td>Yes bank</td><td>₹ 220.47 Million (31st March, 2025: Nil)</td><td>Monthly</td><td>Total - 36 (Outstanding -29)</td><td>Repo+2.50 p.a.</td><td>(i) Equal amount of principal installments - ₹ 7.66 Million
(ii) Last amount of principal installment ₹ 6.06 Million</td><td>Exclusive charge on the moveable fixed assets procured through this loan</td></tr>
<tr><td>Bank of Baroda</td><td>₹ 198.63 Million (31st March, 2025: Nil)</td><td>Monthly</td><td>Total - 60 (Outstanding - 60)</td><td>1 year MCLR+spread 2.75%+SP 0.25%</td><td>(i) Equal amount of principal installments - ₹ 3.31 Million,
(ii) Last amount of principal installment - ₹ 3.38 Million</td><td>Exclusive charge on the moveable fixed assets procured through this loan</td></tr>
</table>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

14 BORROWINGS (CONTD.)

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
ICICI Bank - Term loan (Tranche -1)	Nil (31st March, 2025: ₹ 74.85 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.97 Million	Term loan from banks are secured by way of first pari passu hypothecation charge created over the entire current assets and exclusive charge on movable assets purchased from proceeds of borrowing.
ICICI Bank - Term loan (Tranche -2)	Nil (31st March, 2025: ₹ 22.45 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.59 Million	
ICICI Bank - Term loan (Tranche -3)	Nil (31st March, 2025: ₹ 69.37 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.78 Million	
ICICI Bank - Term loan (Tranche -4)	Nil (31st March, 2025: ₹ 27.71 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.71 Million	
ICICI Bank - Term loan (Tranche -5)	Nil (31st March, 2025: ₹ 51.41 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.32 Million	
ICICI Bank - Term loan (Tranche -6)	Nil (31st March, 2025: ₹ 18.32 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.47 Million	
ICICI Bank - Term loan (Tranche -7)	Nil (31st March, 2025: ₹ 38.73 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.97 Million	
ICICI Bank - Term loan (Tranche -8)	Nil (31st March, 2025: ₹ 10.73 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.27 Million	
ICICI Bank - Term loan (Tranche -9)	Nil (31st March, 2025: ₹ 35.22 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.86 Million	
ICICI Bank - Term loan (Tranche-10)	Nil (31st March, 2025: ₹ 7.14 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.17 Million	
ICICI Bank - Term loan (Tranche-11)	Nil (31st March, 2025: ₹ 64.26 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.53 Million	
ICICI Bank - Term loan (Tranche-12)	Nil (31st March, 2025: ₹ 111.44 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 2.85 Million	
ICICI Bank - Term loan (Tranche-13)	Nil (31st March, 2025: ₹ 56.25 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 1.08 Million	
ICICI Bank - Term loan (Tranche -14)	Nil (31st March, 2025: ₹ 16.23 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.30 Million	
ICICI Bank - Term loan (Tranche -15)	Nil (31st March, 2025: ₹ 15.72 Million)	Monthly	Total - 66 (Outstanding Nil)	I-MCLR-3M + "Spread"	Equal amount of principal installments - ₹ 0.28 Million	
HDFC Bank -Car Loan	Nil (31st March, 2025: ₹ 0.67 Million)	Monthly	Total - 60 (Outstanding -Nil)	0.075	Equated Monthly Installments (EMI) - ₹ 0.11 Million	Secured against hypothecation of vehicles purchased/ financed from proceeds of borrowing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

14 BORROWINGS (CONTD.)

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
Citi Bank - Tranche -1	Euro 5.85 Million equivalent to ₹ 637.69 Million (31st March, 2025: Euro 6.50 Million equivalent to ₹ 604.08 Million)	Quarterly	Total - 20 (Outstanding - 18)	Euribor +1.2% (with Quarterly Reset)	Equal amount of principal installments - Euro 0.325 Million equivalent to ₹ 35.43 Million	(i) First pari passu charge over the Holding Company's existing and future inventories and accounts receivable, and (ii) First exclusive charge through an equitable mortgage on the land and buildings situated at Amta.
Citi Bank - Tranche -2	Euro 4.10 Million equivalent to ₹ 446.92 Million) (31st March, 2025: Euro 4.10 Million equivalent to ₹ 378.53 Million)	Quarterly	Total - 20 (Outstanding - 20)	Euribor +1.2% (with Quarterly Reset)	Equal amount of principal installments - Euro 0.205 Million equivalent to ₹ 22.35 Million	
Standard Chartered	₹ 217.5 Million (31st March, 2025: Nil)	Monthly	Total - 36 (Outstanding -29)	3 month MIBOR+1.91% p.a	Equal amount of principal installments - ₹ 7.5 Million	Exclusive charge on the moveable fixed assets procured through this loan

(c) Repayment schedule of current borrowings and assets pledged as security as at 31st March, 2026 and 31st March, 2025

A. Cash Credit and Working Capital Demand Loans facilities of Axis Bank and HDFC Bank are secured by way of pari passu first hypothecation charge created over the entire current assets and movable fixed assets of the Holding Company, both present and future, except exclusively financed by other Banks/Financial Institutions.

B. Cash Credit and Working Capital Demand Loans facilities of ICICI bank, Yes bank, Standard Chartered bank, CITI bank and Kotak bank an are secured by way of pari passu first hypothecation charge created over the entire current assets of the Holding Company both present and future, except exclusively finance by other Banks.

(d) Refer Note 39 for the details of liabilities recognized under supplier financing arrangements

15 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises [Refer Note (i) below]	35.48	27.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	167.64	129.11
Total Trade payables	**203.12**	**157.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

15 TRADE PAYABLES (CONTD.)

i) Dues to Micro, Small and Medium Enterprises

Amount due to micro enterprises and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosure relating to micro enterprises and small enterprises is as below:

Particulars		As at 31st March, 2026	As at 31st March, 2025
i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	35.48	27.98
ii)	The amount of interest paid by the buyer along with the payment made to the supplier beyond the appointed day during each year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during each year) but without adding the interest specified under this Act.	-	-
iv)	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

ii) Trade payables aging schedule as at 31st March, 2026

Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed dues Micro, Small and Medium Enterprises	-	35.48	-	-	-	-	**35.48**
(ii)	Undisputed dues Others	27.13	65.25	74.76	0.09	0.41	-	**167.64**
(iii)	Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
Total		**27.13**	**100.73**	**74.76**	**0.09**	**0.41**	**-**	**203.12**

ii) Trade payables aging schedule as at 31st March, 2025

Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed dues Micro, Small and Medium Enterprises	-	27.98	-	-	-	-	**27.98**
(ii)	Undisputed dues Others	20.97	70.94	34.40	2.13	0.67	-	**129.11**
(iii)	Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
Total		**20.97**	**98.92**	**34.40**	**2.13**	**0.67**	**-**	**157.09**

Notes:

(i) There are no trade payables to related parties as at 31st March, 2026 and as at 31st March, 2025.

(ii) Refer Note 32(iii) for information about liquidity risk on trade payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

16 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit	1.89	1.93
Derivative Liabilities - Foreign currency option contracts (carried at fair value)	8.97	-
Total	**10.86**	**1.93**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Capital creditors	398.25	120.95
Interest accrued on borrowings	5.98	4.82
Payable to employees	85.74	65.75
Security deposit	-	8.24
Derivative Liabilities - Foreign currency option contracts (carried at fair value)	1.51	-
Unpaid dividend [Refer Note 40(xii)]	0.06	0.07
Other payables	8.34	5.60
Total	**499.88**	**205.43**

17 DEFERRED TAX LIABILITIES

The balances comprises temporary differences attributable to:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Property plant & equipment	109.40	88.79
Right-of-use asset	2.98	2.53
Intangible assets	(0.40)	(0.12)
Borrowings	0.28	0.24
Identified intangible assets upon acquisition	31.28	36.16
Others	7.61	2.61
Total deferred tax liabilities (A)	**151.15**	**130.21**
Deferred tax assets		
Lease liabilities	0.14	0.14
Trade receivables	0.40	1.42
Provision for damage of machine in transit	24.23	24.23
Derivative liabilities	2.64	-
Provision for Gratuity	2.84	-
Provision for slow/non moving Inventories	12.53	10.52
Total deferred tax assets (B)	**42.78**	**36.31**
Net deferred tax liabilities (A-B)	**108.37**	**93.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

17 DEFERRED TAX LIABILITIES (CONTD.)

Movement of deferred tax assets/liabilities presented in the balance sheet for each of the period presented

Year ended 31st March, 2026	As at 1st April, 2025	Recognized in profit or loss	Recognized in Other Comprehensive Income	As at 31st March, 2026
Deferred tax liability on:				
Property plant & Equipment	88.79	20.61	-	109.40
Right of use asset	2.53	0.45	-	2.98
Intangible assets	(0.12)	(0.28)	-	(0.40)
Borrowing	0.24	0.04	-	0.28
Identified intangible assets upon acquisition	36.16	(4.88)		31.28
Others	2.61	5.00	-	7.61
Gross deferred tax liabilities (A)	**130.21**	**20.94**	**-**	**151.15**
Deferred tax assets on:				
Lease liabilities	0.14	(0.00)		0.14
Trade receivables	1.42	(1.02)	-	0.40
Provision for damage of machine in transit	24.23	-	-	24.23
Derivative liabilities	-	2.64	-	2.64
Provision for Gratuity	-	2.84		2.84
Provision for slow/non moving Inventories	10.52	2.01	-	12.53
Gross deferred tax assets (B)	**36.31**	**6.47**	**-**	**42.78**
Net deferred tax liabilities (A-B)	**93.90**	**14.47**	**-**	**108.37**

^Below the rounding off norm adopted by the Group

Movement of deferred tax assets/liabilities presented in the balance sheet for each of the period presented

Year ended 31st March, 2025	As at 1st April, 2024	Recognized in profit or loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
Deferred tax liability on:				
Property plant & Equipment	59.27	29.52	-	88.79
Right of use asset	2.06	0.47	-	2.53
Intangible assets	0.05	(0.17)	-	(0.12)
Borrowing	0.33	(0.09)	-	0.24
Identified intangible assets upon acquisition (Refer note 40)	41.04	(4.88)	-	36.16
Others	-	2.61		2.61
Gross deferred tax liabilities (A)	**102.75**	**27.46**	**-**	**130.21**
Deferred tax assets on:				
Lease liabilities	0.14	0.00^	-	0.14
Trade receivables	0.94	0.48	-	1.42
Provision for damage of machine in transit	-	24.23		24.23
Derivative liabilities	-	-	-	-
Provision for Gratuity	-	-	-	-
Provision for slow/non moving Inventories	9.51	1.01	-	10.52
Gross deferred tax assets (B)	**10.59**	**25.72**	**-**	**36.31**
Net deferred tax liabilities (A-B)	**92.16**	**1.74**	**-**	**93.90**

^Below the rounding off norm adopted by the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

18 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provision for warranty (Refer note (i) below)	2.25	1.95
Total	**2.25**	**1.95**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Provision for employee benefits		
Gratuity (Refer Note 31)	29.68	19.25
Provisions for compensated absences	13.07	10.47
Other provisions		
Provision for warranty (Refer note (i) below)	2.34	1.88
Other provisions	11.22	19.50
Total	**56.31**	**51.10**

Notes:

(i) Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

The Group generally offers warranties for its products which will be settled in accordance with the claims made by the customers. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information might differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year. As at 31st March, 2026, this particular provision had a carrying amount of ₹ 4.59 Million (31st March, 2025 – ₹ 3.83 Million). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 0.46 Million higher or lower (31st March, 2025 – ₹ 0.38 higher or lower).

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3.83	5.01
Add: Addition/(Utilized)	0.06	(1.27)
Add: Exchange Difference due to consolidation	0.70	0.09
Closing Balance	**4.59**	**3.83**

19 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Provision for Income tax [Net of tax deducted at source and advance tax ₹ Nil (31st March, 2025: ₹ 141.29 Million)]	-	3.09
Total	**-**	**3.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

19 CURRENT TAX LIABILITIES (NET) (CONTD.)

Current tax liabilities/(Current tax assets)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(32.18)	(21.47)
Add: Current tax payable for the year	74.48	148.17
Add: Exchange Difference due to consolidation	(13.65)	(0.44)
Less: Taxes paid	(79.77)	(158.44)
Closing Balance	**(51.12)**	**(32.18)**

20 OTHER LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Deferred government grant	587.85	520.04
Total	**587.85**	**520.04**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Statutory dues (Contribution to PF and ESIC, GST, TDS etc.)	14.60	12.27
Advances from customers (Contract liabilities)	14.38	11.61
Deferred government grant	80.02	48.22
Other payables	4.10	-
Total	**113.10**	**72.10**

Movement of Government grants	As at 31st March, 2026	As at 31st March, 2025
(Assets)/liabilities at the beginning of the year (net)	561.92	254.57
Add: Grants during the year	188.85	355.26
Less: Realized to profit and loss	(89.42)	(47.91)
(Assets)/liabilities at the end of the year (net)	**661.35**	**561.92**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government Grant - Current	80.02	48.22
Deferred Government Grant - Non Current	587.85	520.04
Export Benefit Receivable - Current (Refer Note 7)	(6.52)	(6.34)
Total	**661.35**	**561.92**

21 REVENUE FROM OPERATIONS

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Revenue from contract with customer		
Sale of products	4,206.17	3,906.27
Other operating revenue		
Sale of scrap	18.96	17.87
Total	**4,225.13**	**3,924.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

21 REVENUE FROM OPERATIONS (CONTD.)

Notes:

(i) Particulars of sale of products

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Manufactured goods		
- Plastic products	3,017.18	2,828.83
- Instruments & equipments	95.95	86.15
	3,113.13	**2,914.98**
Traded goods		
- Plastic products	1,070.92	991.29
- Instruments & equipments	22.12	-
	1,093.04	**991.29**
Total	**4,206.17**	**3,906.27**

(ii) Refer Note 37 for disaggregation of revenue by geographical region.

(iii) Reconciliation of revenue recognized with contract price:

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Contracted price	4,219.08	3,926.46
Adjustments:		
Refund liabilities and discounts	(12.91)	(20.19)
Revenue from contracts with customers	**4,206.17**	**3,906.27**

(iv) The contract liabilities relates to advance received from customer of ₹ 11.61 Million (31st March, 2025: ₹ 8.18 Million) are recognized as revenue during the year.

(v) Entire revenue from operation is recognized at a point in time.

22 OTHER INCOME

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Foreign exchange fluctuation	126.96	91.30
Interest income on financial assets measured at amortized cost	9.78	8.94
Gain on sale of Property, plant & equipments (net)	(0.08)	3.67
Government grants [Refer Note below]	89.42	47.91
Liabilities written back	2.32	2.00
Insurance claim	2.14	0.02
Miscellaneous income	11.18	5.76
Total	**241.72**	**159.60**

Note:

Government grants are related to investments of the Holding Company in Property, plant and equipment and benefits from incentive received from the Government on export of goods such as duty drawbacks and other export benefit entitlements. For grants, related to investment in Property, plant and equipment, the Holding Company is required to export six times of duty saved (Grant) over a period of six years alongwith maintaining normal level of export during the said period. Under such scheme, the Holding Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Holding Company would be required to pay the duty saved along with interest to the regulatory authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

23 COST OF MATERIALS CONSUMED

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Plastic Granules & Components		
Inventories at the beginning of the year	244.86	345.90
Add: Purchases during the year	876.69	699.32
Less: Inventories at the end of the year	(391.72)	(244.86)
Total	**729.83**	**800.36**

Note:

Refer Note 8(ii) for the provision made towards slow moving, non-moving inventories.

24 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Plastic products, instruments and equipments	498.09	510.18
Total	**498.09**	**510.18**

25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Opening Balance		
Finished goods	428.51	435.73
Work-in-progress	143.86	124.48
Stock in trade^	304.80	285.71
Scrap	1.83	1.10
Total (A)	**879.00**	**847.01**
Closing Balance		
Finished goods	346.62	428.51
Work-in-progress	87.67	143.86
Stock in trade^	321.37	304.80
Scrap	2.69	1.83
Total (B)	**758.35**	**879.00**
Exchange difference due to consolidation (C)	**40.13**	**15.87**
Changes in inventories of finished goods, work-in-progress, stock-in-trade (A-B+C)	**160.78**	**(16.11)**

^excluding the impact of fair valuation on the date of acquistion amounting to ₹ 10.16 Million (31st March, 2025: ₹ 10.16 Million).

Note:

Refer Note 8(ii) for the provision made towards slow moving, non-moving inventories.

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Salaries, wages and bonus	661.18	553.50
Contribution to provident and other funds	88.85	96.32
Staff welfare expenses	5.33	3.98
Total	**755.36**	**653.80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

27 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Depreciation on property, plant and equipment [Refer Note 3(a)]	875.73	542.99
Amortization of other intangible assets [Refer Note 3(d)]	52.29	50.97
Depreciation on right-of-use assets [Refer Note 3(b)]	37.27	31.03
Total	**965.29**	**624.99**

28 OTHER EXPENSES

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Consumption of packing materials	172.60	129.87
Consumption of consumable stores and spares	37.19	18.75
Assembly and sterilization charges	43.02	45.67
Power and fuel	153.26	131.84
Freight & forwarding	100.01	93.83
Sales promotion expenses	44.54	45.40
Payment to auditors [Refer Note (i) below]	15.28	12.21
Insurance	25.83	22.89
Rent	7.85	10.58
Rates and taxes	8.59	11.44
Repairs to		
Plant and equipments	45.40	40.73
Moulds	3.36	8.00
Buildings	5.19	5.74
Others	21.61	20.44
Travelling and conveyance	39.57	39.82
Donation	0.81	2.55
Legal & professional expenses	44.55	28.75
Expenditure towards CSR activities	15.75	20.89
Allowance/(Reversal) for expected credit loss (net)	(4.93)	1.90
Provision for slow/non moving Inventories	7.97	4.00
Foreign exchange fluctuation	-	1.02
Other operating expenses	2.51	4.52
Provision for loans & advances	-	2.84
Provision for damage of machine in transit	-	93.45
Provision for bad and doubtful debts	0.61	-
Fair value loss on derivative	10.48	-
Bank charges	2.05	1.57
Miscellaneous expenses	98.69	69.95
Total	**901.79**	**868.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

28 OTHER EXPENSES (CONTD.)

(i) Details of payment to auditors

Particulars	Year ended	
	31st March, 2026	31st March, 2025
As Auditors		
Statutory audit fees	13.42	10.40
Attestation and certification services	1.09	1.01
Out-of-pocket expenses	0.77	0.80
Total	**15.28**	**12.21**

29 FINANCE COSTS

Particulars	Year ended	
	31st March, 2026	31st March, 2025
(a) Interest expenses		
i) financial liabilities measured at amortized cost i.e. Borrowings [Net of amount capitalized ₹ 15.28 Million] [Previous year - 40.26 Million]	218.13	186.48
ii) lease liabilities	6.00	6.26
iii) others	0.04	0.12
(b) Other borrowing costs	1.28	1.00
Total	**225.45**	**193.86**

30 INCOME TAX EXPENSE

A Income tax expense recognized in consolidated statement of profit and loss

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Current tax		
In respect of current year	66.98	148.57
In respect of earlier year	(5.68)	-
Deferred tax		
Decrease/(increase) in deferred tax assets	(6.47)	(25.72)
(Decrease)/increase in deferred tax liabilities	20.94	27.46
Total deferred tax expense/(benefit)	**14.47**	**1.74**
Total	**75.77**	**150.31**

B Income tax recognized in other comprehensive income

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Income tax on remeasurement of the net defined benefit liability/asset	1.82	(0.40)
Total	**1.82**	**(0.40)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

30 INCOME TAX EXPENSE (CONTD.)

C Reconciliation of effective tax rate

Particulars	Year ended	
	31st March, 2026	**31st March, 2025**
Profit before income tax expense	218.99	448.01
Tax at Indian tax rate of 25.168% [Previous year - 25.168%]	55.11	112.76
(i) Tax effects of amounts which are not deductible (taxable) in calculating taxable income (including amortization of intangible assets recognized on acquisition):	7.58	5.75
(ii) Tax effect pertaining to earlier years	(5.68)	
(ii) Difference in overseas tax rates	18.76	31.80
Income tax expense	**75.77**	**150.31**

31 EMPLOYEE BENEFIT OBLIGATIONS

A Post-employment obligations

Gratuity

The Holding Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Life Insurance Corporation of India, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (15 days salary) depending upon the tenure of service subject to a revized maximum limit of amount payable under Payment of Gratuity Act, 1972. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.9(g) based upon which the Holding Company makes contribution to the Gratuity fund. Further refer note (j) below.

(a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
	(A)	(B)	(A-B)
Liability/(assets) as at 31st March, 2024	**61.14**	**49.28**	**11.86**
Current service cost	8.13	-	8.13
Past service cost	-	-	-
Total service cost	**8.13**	**-**	**8.13**
Interest expense on defined benefit obligation	4.23	-	4.23
Interest income on plan assets	-	3.48	(3.48)
Total net interest	**4.23**	**3.48**	**0.75**
Total amount recognized in Statement of profit and loss	**12.36**	**3.48**	**8.88**
Remeasurements			
(Gain)/loss from change in financial assumptions	2.96	-	2.96
(Gain)/loss from change in experience	(1.08)	-	(1.08)
Return on plan assets (greater)/less than discount rate	-	0.30	(0.30)
Total amount recognized in other comprehensive income	**1.88**	**0.30**	**1.58**
Employer contribution	-	3.07	(3.07)
Benefit payouts from plan	(1.49)	(1.49)	-
Liability/(assets) as at 31st March, 2025	**73.89**	**54.64**	**19.25**
Current service cost	9.81	-	9.81
Past service cost [Refer Note (j) below]	11.27	-	11.27
Total service cost	**21.08**	**-**	**21.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

31 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

Particulars	Present value of obligation (A)	Fair value of plan assets (B)	Total (A-B)
Interest expense on defined benefit obligation	4.79	-	4.79
Interest income on plan assets	-	3.67	(3.67)
Total net interest	**4.79**	**3.67**	**1.12**
Total amount recognized in Statement of profit and loss	**25.87**	**3.67**	**22.20**
Remeasurements			
(Gain)/loss from change in financial assumptions	(3.62)	-	(3.62)
(Gain)/loss from change in experience	(2.91)	-	(2.91)
Return on plan assets (greater)/less than discount rate	-	0.67	(0.67)
Total amount recognized in other comprehensive income	**(6.53)**	**0.67**	**(7.20)**
Employer contribution	-	4.57	(4.57)
Benefit payouts from plan	(2.64)	(2.64)	-
Liability/(assets) as at 31st March, 2026	**90.59**	**60.91**	**29.68**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(b)	Disclosed under Note 18: Provisions	29.68	19.25

(c) The net liability presented above related to funded plans are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligations	90.59	73.89
Fair value of plan assets	(60.91)	(54.64)
Net Defined Benefit Liability/(Asset)	**29.68**	**19.25**

(d) Major categories of plan assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pooled assets with an insurance Company (Life Insurance Corporation of India) - conventional products	100%	100%

(e) Significant actuarial assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.00%	6.60%
Salary escalation	8.00%	8.00%
Withdrawal rate	5.00%	5.00%
Weighted average duration of Defined Benefit Obligation (Years)	10 years	10 years
Mortality	IALM (2006-08) Ultimate	

Notes:

IALM represents Indian assured lives mortality.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

31 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

(f) Sensitivity analysis

As at 31st March, 2026	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(8.11)
Discount rate -100 basis points	9.52
Salary escalation rate +100 basis points	9.06
Salary escalation rate -100 basis points	(7.98)

As at 31st March, 2025	Increase/(Decrease) in Defined Benefit Obligation liability
Discount rate +100 basis points	(7.05)
Discount rate -100 basis points	8.32
Salary escalation rate +100 basis points	8.07
Salary escalation rate -100 basis points	(7.02)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized at the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(g) The following payments are expected contribution to the defined benefit plans in the future years:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expected contribution for the next annual reporting period	29.66	19.23

(h) The expected maturity profile of undiscounted gratuity obligations:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within 1 year	4.73	3.31
1-2 year	5.98	4.11
2-3 year	6.39	5.14
3-4 year	8.71	5.32
4-5 year	7.46	6.80
5-10 years	35.73	27.23

(i) Risk Exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

(a) Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary escalation risk

The present value of the defined benefit plan calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

31 EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

(c) Demographic risk

This is the risk of variability of returns due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(j) Effective 21st November, 2025, The Government of India has consolidated multiple existing labor legislations into a unified framework comprising of four Labor Codes collectively referred to as the 'New Labor Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The Holding Company has assessed and disclosed the incremental impact of the New Labor Codes of ₹ 11.27 Million in consolidated statement of profit and loss, primarily arising due to change in definition of wages. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Holding Company has presented such past service cost as "Statutory impact of new Labor Codes" under "Exceptional Items" in the consolidated statement of profit and loss.

B Defined Contribution Plan

The Holding Company has certain Defined Contribution Plans viz. Provident Fund and Employees' State Insurance. The contributions are made to Registered Provident Fund and Employees' State Insurance Fund administered by the government. The obligation of the Holding Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards Provident Fund is ₹ 24.33 Million (Previous year: ₹ 21.94 Million). The Holding Company has also contributed ₹ 3.10 Million (Previous year: ₹ 2.67 Million) towards Employees' State Insurance Fund. These has been recognized as an expense and included under 'Contribution to provident and other fund' (Refer Note 26).

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT

A Accounting classifications and fair values

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended 31st March, 2025.

(a) The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

As at 31st March, 2026

Particulars	Carrying value				Fair Value
	FVTPL	FVOCI	Amortized costs	Total carrying amount	Total fair value
Financial assets					
Trade receivables	-	-	853.93	**853.93**	**853.93**
Cash and cash equivalents	-	-	231.87	**231.87**	**231.87**
Bank balances other than cash and cash equivalents	-	-	20.69	**20.69**	**20.69**
Other financial assets	-	-	97.42	**97.42**	**97.42**
Total financial assets	**-**	**-**	**1,203.91**	**1,203.91**	**1,203.91**
Financial liabilities					
Borrowings	-	-	3,826.29	**3,826.29**	**3,826.29**
Trade payables	-	-	203.12	**203.12**	**203.12**
Derivative liabilities*	10.48	-	-	**10.48**	**10.48**
Other financial liabilities (other than derivative liabilities)	-	-	500.26	**500.26**	**500.26**
Total financial liabilities	**10.48**	**-**	**4,529.67**	**4,540.15**	**4,540.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

As at 31st March, 2025

Particulars	Carrying value				Fair Value
	FVTPL	FVOCI	Amortized costs	Total carrying amount	Total fair value
Financial assets					
Trade receivables	-	-	796.16	**796.16**	**796.16**
Cash and cash equivalents	-	-	251.31	**251.31**	**251.31**
Bank balances other than cash and cash equivalents	-	-	5.21	**5.21**	**5.21**
Other financial assets	-	-	46.29	**46.29**	**46.29**
Total financial assets	**-**	**-**	**1,098.97**	**1,098.97**	**1,098.97**
Financial liabilities					
Borrowings	-	-	3,285.61	**3,285.61**	**3,285.61**
Trade payables	-	-	157.09	**157.09**	**157.09**
Derivative liabilities*	-	-	-	**-**	**-**
Other financial liabilities (other than derivative liabilities)	-	-	207.36	**207.36**	**207.36**
Total financial liabilities	**-**	**-**	**3,650.06**	**3,650.06**	**3,650.06**

*Derivative instruments designated as not in hedging relationship

(b) Fair value hierarchy

This section explains the judgements and estimates made in determinig the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and rely as little as possible on entity specific estimates.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

Particulars	As at 31st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Liability				
Derivative liabilities	-	10.48	-	10.48
	-	**10.48**	**-**	**10.48**

Particulars	As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Liability				
Derivative liabilities	-	-	-	**-**
	-	**-**	**-**	**-**

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value

(ii) The Group does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. All derivative instruments are designated as not in hedging relationships. Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(iii) Management assessed that the carrying amount of borrowings, certain security deposits given and taken (non current) and bank deposits (non current) approximates to their fair values as the difference between the carrying amount and the fair value is not expected to be significant.

(iv) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(v) The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from 31st March, 2026 to 31st March, 2025.

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

B Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk (ii) ;
- Liquidity risk (iii) ; and
- Market risk (iv)

i. Risk management framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has constituted the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk encompasses both the direct risks of default and the risk of deterioration of credit worthiness as well as concentration risk. Credit risk arises from cash held with banks and financial institutions, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. None of the financial instruments of the group result in material concentration of credit risk.

Trade receivables

The Group'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. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored.

At each reporting date the Group measures loss allowance on trade receivables based on historical trend, industry practice and the business environment in which the Group operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The Group also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for expected credit losses.

Cash and cash equivalents and Other financial assets

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Group periodically monitors the recoverability and credit risks of cash and its other financial assets including security deposits. The Group evaluates 12-month expected credit losses for all the financial assets except trade recievables and the risk assessed is insignificant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are Cash and cash equivalents, and the cash flow that is generated from operations.The Group has managed its liquidity and working capital requirements through cash generated from operations and through intermittent borrowings.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

31st March, 2026	Less than 1 year	1-2 years	More than 2 years
Borrowings	1,731.01	799.75	1,295.53
Trade payables	203.12	-	-
Lease liabilities	38.46	27.10	97.87
Other financial liabilities	492.39	-	1.89
Interest Accrued	5.98	-	-
Derivative liabilities	1.51	-	8.97
Total	**2,472.47**	**826.85**	**1,404.26**

Contractual maturities of financial liabilities:

31st March, 2025	Less than 1 year	1-2 years	More than 2 years
Borrowings	1,236.92	669.00	1,380.64
Trade payables	157.09	-	-
Lease liabilities	31.60	27.10	97.87
Other financial liabilities	200.61	-	1.93
Interest Accrued	4.82	-	-
Derivative liabilities	-	-	-
Total	**1,631.04**	**696.10**	**1,480.44**

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Non fund based	213.31	300.36
- Expiring within one year (other facilities)	989.50	1,127.17
- Expiring beyond one year (bank loans)	446.95	361.78

iv Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes Trade receivable/payable, other financial assets and liabilities. The Group is not exposed to any factors arising due to price risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings as at 31st March, 2026 are at floating rates and its future cash flows will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest Rate Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	3,826.29	3,284.94

Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates:

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]
Interest Rates - Increase by 50 basis points (50 bps)	(19.13)	(14.32)	(16.42)	(12.29)
Interest Rates - Decrease by 50 basis points (50 bps)	19.13	14.32	16.42	12.29

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies, if any. The foreign exchange loss/(gain) is recognized in Consolidated Statement of Profit and Loss.

(i) The Group's exposure to foreign currency risk (excluding derivative contract):

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	INR Equivalent of							INR Equivalent of						
	USD	EURO	CHF	JPY	SGD	AED	CNY	USD	EURO	CHF	JPY	SGD	AED	CNY
Financial Assets														
Trade receivables	150.03	45.46	-	-	-	-	-	175.87	67.31	-	-	-	-	-
Cash and Cash Equivalents	13.08	0.02	0.00^	-	-	0.02	-	36.34	2.66	0.00^	-	0.02	-	-
Exposure to foreign currency risk - assets	**163.11**	**45.48**	**0.00^**	**-**	**-**	**0.02**	**-**	**212.21**	**69.97**	**0.00^**	**-**	**0.02**	**-**	**-**
Financial Liabilities														
Trade payables	4.40	343.84	-	39.16	-	-	0.00^	11.14	71.49	0.29	0.00^	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	INR Equivalent of							INR Equivalent of						
	USD	EURO	CHF	JPY	SGD	AED	CNY	USD	EURO	CHF	JPY	SGD	AED	CNY
Exposure to foreign currency risk - liabilities	**4.40**	**343.84**	**-**	**39.16**	**-**	**-**	**0.00^**	**11.14**	**71.49**	**0.29**	**0.00^**	**-**	**-**	**-**

^Below the rounding off norm adopted by the Group

(ii) Options that were outstanding for financial liabilities as at the end of respective reporting dates:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	EURO	INR	EURO	INR
Foreign Currency option contracts	13.95	1,520.64	-	-

(iii) Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates:

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]	Impact on Profit before Tax [Increase/ (Decrease)]	Impact on post tax Equity [Increase/ (Decrease)]
USD Sensitivity				
INR/USD- Increase by 10%	15.87	11.88	20.11	15.05
INR/USD- Decrease by 10%	(15.87)	(11.88)	(20.11)	(15.05)
EUR Sensitivity				
INR/EUR- Increase by 10%	(29.84)	(22.33)	(0.15)	(0.11)
INR/EUR- Decrease by 10%	29.84	22.33	0.15	0.11
CHF Sensitivity				
INR/CHF- Increase by 10%	0.00^	0.00^	(0.03)	(0.02)
INR/CHF- Decrease by 10%	(0.00)^	(0.00)^	0.03	0.02
JPY Sensitivity				
INR/JPY- Increase by 10%	(3.92)	(2.93)	0.00^	0.00^
INR/JPY- Decrease by 10%	3.92	2.93	(0.00)^	(0.00)^
SGD Sensitivity				
INR/SGD- Increase by 10%	-	-	0.00^	0.00^
INR/SGD- Decrease by 10%	-	-	(0.00)^	(0.00)^
AED Sensitivity				
INR/AED- Increase by 10%	0.00	0.00	-	-
INR/AED- Decrease by 10%	(0.00)	(0.00)	-	-
CNY Sensitivity				
INR/SGD- Increase by 10%	(0.00)^	(0.00)^	-	-
INR/SGD- Decrease by 10%	0.00^	0.00^	-	-

^Below the rounding off norm adopted by the Group

(C) Capital Management

(i) Risk management framework

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTD.)

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following Net Debt-Equity ratio:

Net debt (total borrowings and lease liabilities net of Cash and cash equivalents) divided by Total equity (as shown in the balance sheet).

The Net Debt- Equity ratios were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total equity	6,346.89	6,302.11
Net debt [Refer Note 14(a)]	3,697.70	3,140.35
Net debt to equity ratio	**0.58**	**0.50**

(ii) Dividends paid and proposed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity shares		
(i) Dividend paid during the year		
Final dividend paid during the year	-	106.34
(ii) Proposed dividends not recognized at the end of the reporting period	-	-

*The Holding Company has not declared or paid any dividend during the year.

33 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debts		
Disputed Goods and Service Tax	11.29	11.97
Disputed Custom Duty	1.60	11.97

In respect of the contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. The Group does not expect any reimbursements in respect of the above contingent liabilities.

(b) Capital commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of Advances of ₹ 161.25 Million (31st March, 2025: ₹ 604.78 Million)]	997.81	830.22

34 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on assessment performed by the management of the impact of aforesaid judgement and the related circular dated 20 March, 2019 issued by the EPFO, the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

34 (CONTD.)

order did not result in any material impact on these consolidated financial statements. The Management will continue to assess the impact of further developments relating to retrospective application of the Hon'ble Supreme Court's judgement taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

35 EARNINGS PER SHARE (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Earnings	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year attributable to equity shareholders for calculation of basic EPS	143.22	297.70
Effect of dilutive potential equity shares	-	-
Profit for the year attributable to equity shareholders for calculation of diluted EPS	**143.22**	**297.70**
Equity Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (Numbers in Million)	53.21	53.21
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS	**53.21**	**53.21**
Basic earnings per share	**2.69**	**5.60**
Diluted earnings per share	**2.69**	**5.60**

36 RELATED PARTY DISCLOSURES

A Names of related parties and description of relationship

(i) Where control exist:

Subsidiary

Interest in subsidiaries are set out in Note 38

(ii) Other Related Parties with whom transactions have taken place during the current or previous year:

Key Management Personnel:	
Mr. Sanjive Sehgal	Chairman & Managing Director
Mr. Aryan Sehgal	Whole-Time Director
Mr. Gaurav Pawan Kumar Poddar	Non- Executive Nominee Director (upto 14th August, 2024)
Mr. Vinesh Mohan Kriplani	Non-Executive Independent Director (with effect from 6th February, 2026)
Mr. Viresh Oberai	Non-Executive Independent Director
Mrs. Divya Sameer Momaya	Non-Executive Independent Director (with effect from 25th May, 2025)
Dr. Monjori Mitra	Non-Executive Independent Director (with effect from 4th August, 2025)
Mr. Ramanathan Subramanian Arun Kumar	Non- Executive Nominee Director (with effect from 4th August, 2025)
Mr. Suresh Eshwara Prabhla	Non-Executive Nominee Director (with effect from 15th August, 2024) and Non-Executive Non Independent Director (with effect from 4th August, 2025)
Mrs. Sucharita Basu De	Non-Executive Independent Director (upto 24th May, 2025)
Mr. Girish Paman Vanvari	Non-Executive Independent Director (upto 6th February, 2026)
Mr. Santosh Kumar Agarwal	Chief Financial Officer, Company Secretary and Compliance Officer

Individual having significant influence over the Group

Mr. Sanjive Sehgal and

Mr. Aryan Sehgal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

36 RELATED PARTY DISCLOSURES (CONTD.)

B. The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mr. Sanjive Sehgal		
Short-term employee benefits	39.58	42.50
Reimbursement of expenses	0.21	0.34
Mr. Aryan Sehgal		
Short-term employee benefits	40.42	37.50
Reimbursement of expenses	3.79	1.08
Mr. Santosh Agarwal		
Short-term employee benefits	7.94	7.94
Post employment benefits	0.89	0.65
Reimbursement of expenses	-	0.01
Mr. Viresh Oberai		
Director's remuneration	1.20	1.20
Mr. Girish Paman Vanvari		
Director's remuneration	1.02	1.20
Mrs. Sucharita Basu De		
Director's remuneration	0.18	1.20
Mrs. Divya Sameer Momaya		
Director's remuneration	1.03	-
Mr. Suresh Eshwara Prabhala		
Director's remuneration	0.79	-
Dr. Monjori Mitra		
Director's remuneration	0.79	-
Mr. Vinesh Mohan Kriplani		
Director's remuneration	0.18	-

C. Outstanding Balances Receivable/(Payable)

Particulars	As at 31st March 2026	As at 31st March 2025
Key Management Personnel		
Mr. Sanjive Sehgal	(8.73)	(9.14)
Mr. Aryan Sehgal	(10.04)	(8.99)
Mr. Santosh Agarwal	(1.14)	(1.14)
Mr. Viresh Oberai	(0.30)	-
Mr. Girish Paman Vanvari	(0.12)	-
Mrs. Divya Sameer Momaya	(0.30)	-
Mr. Suresh Eshwara Prabhala	(0.30)	-
Dr. Monjori Mitra	(0.30)	-
Mr. Vinesh Mohan Kriplani	(0.18)	-

Notes:

(i) All outstanding balances are unsecured and repayable in cash.

(ii) All transactions were made at normal commercial terms and conditions and at market rates following the principles of Arm's length

(iii) No provisons are held against receivable from related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

37 SEGMENT REPORTING

The Group is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. The Board of Directors of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) reviews and assesses the Group's performance, which is on the basis of the different geographical areas wherein major entities within the Group operate.

Year ended 31st March, 2026

Particulars	India	Germany	Rest of the world	Inter-segment eliminations	Year ended 31st March, 2026
External revenue	3,328.57	896.56	-	-	4,225.13
Intersegment revenue	0.74	-	-	(0.74)	-
Total Revenue	**3,329.31**	**896.56**	**-**	**(0.74)**	**4,225.13**
Other income	217.72	14.22	-	-	231.94
Total Income	**3,547.03**	**910.78**	**-**	**(0.74)**	**4,457.07**
Cost of materials consumed	729.83	-	-	-	729.83
Purchases of stock-in-trade	85.51	413.32	-	(0.74)	498.09
Changes in inventories of finished goods, work-in-progress, stock-in-trade	155.93	4.85	-	-	160.78
Employee benefits expense	478.31	277.05	-	-	755.36
Other expenses	778.82	117.54	5.43		901.79
Total Expense	**2,228.40**	**812.76**	**5.43**	**(0.74)**	**3,045.85**
Segment results	**1,318.63**	**98.02**	**(5.43)**	**-**	**1,411.22**
Finance income					9.78
Finance cost					(225.45)
Depreciation and amortization					(965.29)
Profit before exceptional items and tax					**230.26**
Exceptional item					(11.27)
Profit before tax					**218.99**
Tax expense					(75.77)
Profit for the year					**143.22**
Segment assets	11,020.35	1,268.79	1,185.39	(1,616.33)	11,858.20
Total Assets					**11,858.20**
Segment liabilities	4,264.47	654.99	994.61	(402.76)	5,511.31
Total Liabilties					**5,511.31**
Addition to non-current assets	3,789.12	18.83	-	-	3,807.95

Year ended 31st March, 2025

Particulars	India	Germany	Rest of the world	Inter-segment eliminations	Year ended 31st March, 2025
External revenue	3,141.38	782.76	-	-	3,924.14
Intersegment revenue	0.39	-	-	(0.39)	-
Total Revenue	**3,141.77**	**782.76**	**-**	**(0.39)**	**3,924.14**
Other income	157.89	9.56	(16.79)	-	150.66
Total Income	**3,299.66**	**792.32**	**(16.79)**	**(0.39)**	**4,074.80**
Cost of materials consumed	800.36	-	-	-	800.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

37 SEGMENT REPORTING (CONTD.)

Particulars	India	Germany	Rest of the world	Inter-segment eliminations	Year ended 31st March, 2025
Purchases of stock-in-trade	114.91	395.68	-	(0.41)	510.18
Changes in inventories of finished goods, work-in-progress, stock-in-trade	(21.76)	5.65	-	-	(16.11)
Employee benefits expense	437.89	215.91	-	-	653.80
Other expenses	756.37	108.49	3.76	0.02	868.65
Total Expense	**2,087.77**	**725.74**	**3.76**	**(0.39)**	**2,816.88**
Segment results	**1,211.89**	**66.58**	**(20.55)**	**-**	**1,257.92**
Finance income					8.94
Finance cost					(193.86)
Depreciation and amortization					(624.99)
Profit before exceptional items and tax					**448.01**
Exceptional item					-
Profit before tax					**448.01**
Tax expense					(150.31)
Profit for the year					**297.70**
Segment assets	9,906.28	1,195.50	1,055.74	(1,357.12)	10,800.40
Total Assets					**10,800.40**
Segment liabilities	3,382.39	587.52	1,100.01	(571.63)	4,498.29
Total Liabilties					**4,498.29**
Addition to non-current assets	4,502.55	333.19	-	-	4,835.74

(i) For details of revenue by nature of business refer Note 21(i).

(ii) Details of revenue based on geographical location of customers is as below:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	2,299.96	2,125.74
Outside India	1,925.17	1,798.40
Total	**4,225.13**	**3,924.14**

(iii) The total non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, intangible assets, non-current tax assets and other non-current assets) other than financial instruments broken down by location of assets is shown below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
India	8,391.55	7,556.61
Outside India	713.21	772.72
Total	**9,104.76**	**8,329.33**

(iv) The accounting policies of the reportable segments are the same as of the Group's accounting policies.

(v) All intersegment transactions are conducted on an arm's length basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

38 INTEREST IN OTHER ENTITIES

(i) The group's subsidiaries at 31st March, 2026 and 31st March, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	As at 31st March, 2026		As at 31st March, 2025	
		Ownership interest held by the group	Ownership interest held by non-controlling interest	Ownership interest held by the group	Ownership interest held by non-controlling interest
		%	%	%	%
Subsidiaries:					
Tarsons Life Science Pte. Ltd.	Singapore	100	-	100	-
Step down subsidiary:					
Nerbe R&D GmbH	Germany	100	-	100	-
Nerbe Plus GmbH & Co. KG	Germany	100	-	100	-

(ii) Additional Information required by Schedule III of the Companies Act, 2013:

Particulars		As at 31st March 2026		Year ended 31st March, 2026		Year ended 31st March, 2026		Year ended 31st March, 2026	
		Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
Name of the Entities	Country of Incorporation	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income
Parent									
Tarsons Products Limited	India	6,755.88	106.44%	226.58	158.20%	5.39	(5.47%)	231.97	518.11%
Subsidiaries - Foreign									
Nerbe R&D GmbH	Germany	2.13	0.03%	(0.22)	(0.15%)	-	0.00%	(0.22)	(0.49%)
Nerbe Plus GmbH & Co. KG	Germany	72.37	1.14%	29.25	20.42%	-	0.00%	29.25	65.33%
Tarsons Life Science Pte. Ltd.	Singapore	190.78	3.01%	(78.93)	(55.11%)	-	0.00%	(78.93)	(176.29%)
Adjustment arising out of Consolidation		(674.27)	(10.62%)	(33.46)	(23.36%)	(103.84)	105.47%	(137.30)	(306.66%)
Total		**6,346.89**	**100.00%**	**143.22**	**100.00%**	**(98.45)**	**100.00%**	**44.77**	**100.00%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

38 INTEREST IN OTHER ENTITIES (CONTD.)

Particulars		As at 31st March 2025		Year ended 31st March, 2025		Year ended 31st March, 2025		Year ended 31st March, 2025	
		Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
Name of the Entities	**Country of Incorporation**	**Amount**	**As % of Consolidated Net Assets**	**Amount**	**As % of Consolidated Profit/(Loss)**	**Amount**	**As % of Consolidated Other Comprehensive Income**	**Amount**	**As % of Consolidated Total Comprehensive Income**
Parent									
Tarsons Products Limited	India	6,523.89	103.52%	427.31	143.54%	(1.18)	6.63%	426.13	152.24%
Subsidiaries - Foreign									
Nerbe R&D GmbH	Germany	2.01	0.03%	(0.10)	(0.03%)	-	0.00%	(0.10)	(0.03%)
Nerbe Plus GmbH & Co. KG	Germany	34.94	0.55%	2.55	0.86%	-	0.00%	2.55	0.91%
Tarsons Life Science Pte. Ltd.	Singapore	(44.27)	(0.70%)	(109.30)	(36.71%)	-	0.00%	(109.30)	(39.05%)
Adjustment arising out of Consolidation		(214.46)	(3.40%)	(22.77)	(7.65%)	(16.62)	93.37%	(39.39)	(14.07%)
Total		**6,302.11**	**100.00%**	**297.70**	**100.00%**	**(17.80)**	**100.00%**	**279.90**	**100.00%**

39 Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Holding Company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Holding Company, as "buyer," has executed a master agreement with A.Treds Ltd. and Mynd Solutions Pvt. Ltd. (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoicemart" and "M1xchange" respectively. It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Holding Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the platform, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the group's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The Holding Company decides which invoices will be financed.
- The financier pays the MSME supplier on or within 45 days from the date of the invoice.
- The Holding Company pays the financier on or within 180 days from the date of the invoice.
- The financing terms are negotiated by the Holding Company, and it bears interest in the range of 6–8% from the date of credit availed till the date of payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

39 (CONTD.)

Carrying Amount of Liability that are Part of supplier financing arrangement	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
- Presented with Borrowings	124.50	NA*	NA*
- of which suppliers have received payment	124.50	NA*	NA*

Range of Payment Due Dates	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
- Liabilities that are part of arrangements	45 to 180 days	NA*	NA*
- Comparable trade payables that are not part of arrangements	0-60 days	NA*	NA*

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement. See note below for presentation in the statement of cash flows.

*The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Presentation in the balance sheet and statement of cash flows

The Group derecognizes the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Borrowings', because they represent financing obtained by the Group and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled within 180 days from the date of the invoice.

For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Group subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow. Management has included the cash inflows and outflows arising out of this arrangement as a financing cash flows in the proceeds and repayment of working capital loans.

40 OTHER REGULATORY INFORMATION

(i) Borrowing secured against current assets

Year ended 31st March, 2026

The Holding Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, from banks on the basis of security of current assets. The Holding Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. The Holding Company has not filed quarterly returns or statements with such banks for the quarter ended 31st March, 2026, and it would be appropriately filed by the Holding Company subsequent to the issue of financial statements by the Board of Directors which has been agreed by the Holding Company with the respective banks.

Year ended 31st March, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

40 OTHER REGULATORY INFORMATION (CONTD.)

The Holding Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, from banks on the basis of security of current assets. The Holding Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. The Holding Company has not filed quarterly returns or statements with such banks for the quarter ended 31st March, 2025, and it would be appropriately filed by the Holding Company subsequent to the issue of financial statements by the Board of Directors which has been agreed by the Holding Company with the respective banks.

<table>
<tr><th>Name of the Bank</th><th>Aggregate working capital limits sanctioned</th><th>Nature of Current Asset offered as Security</th><th>Quarter ended</th><th>Amount disclosed as per quarterly return/ statement</th><th>Amount as per books of account</th><th>Difference</th><th>Reasons for difference</th></tr>
<tr><td>Axis Bank</td><td>310</td><td rowspan="2">Refer below (a)</td><td rowspan="4">30th June, 2024</td><td rowspan="4">40.93</td><td rowspan="4">96.78</td><td rowspan="4">(55.85)</td><td rowspan="4">Difference in Trade Creditors.</td></tr>
<tr><td>HDFC Bank</td><td>310</td></tr>
<tr><td>ICICI Bank</td><td>350</td><td rowspan="2">Refer below (b)</td></tr>
<tr><td>Yes Bank</td><td>240</td></tr>
<tr><td>Axis Bank</td><td>310</td><td rowspan="2">Refer below (a)</td><td rowspan="6">31st December, 2024</td><td rowspan="6">617.24</td><td rowspan="6">603.73</td><td rowspan="6">13.51</td><td rowspan="6">Difference in Book Debts.</td></tr>
<tr><td>HDFC Bank</td><td>310</td></tr>
<tr><td>ICICI Bank</td><td>350</td><td rowspan="3">Refer below (b)</td></tr>
<tr><td>Yes Bank</td><td>240</td></tr>
<tr><td>Federal Bank</td><td>290</td></tr>
<tr><td>Citi Bank</td><td>100</td><td>Refer below (c)</td></tr>
</table>

Nature of Current Asset offered as Security

(a) First pari passu hypothecation charge over the entire current assets and movable fixed assets of the Holding Company, both present and future, except exclusively financed by other banks/financial institutions

(b) First pari passu hypothecation charge over the entire current assets of the Holding Company, both present and future

(c) First pari passu hypothecation charge over the Holding Company's existing and future inventories and accounts receivable, and first exclusive charge through an equitable mortgage on the land and buildings situated at Amta.

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

40 OTHER REGULATORY INFORMATION (CONTD.)

(v) Compliance with approved scheme(s) of arrangements

The Holding Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

(viii) Valuation of Property, plant and equipment, right-of-use assets and other intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with the Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Utilization of borrowings availed from banks

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken. Further, no funds raised on a short-term basis have been used for long-term purposes by the Group.

(xi) Foreseeable losses on long term contracts

The Group was not required to recognize a provision as at 31st March, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Group has made provision for material foreseeable losses on long-term derivative contracts.

(xii) Amount required to be transferred to the Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2026 and 31st March, 2025.

(xiii) Core Investment Company

The Group [as defined in the Core Investment Companies (Reserve Bank) Directions 2016] does not have any CICs, which are part of the Group.

(xiv) Back up of books and accounts

The books of account and other relevant books and papers maintained in electronic mode by the Holding Company are accessible in India, at all times, so as to be usable for subsequent reference. The back-up of the books of account and other books and papers of the Holding company maintained in electronic mode are kept in servers physically located in India on a daily basis.

(xv) Audit Trail

The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain books of accounts records in case of modification by

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)
(All amounts in ₹ Million, unless otherwise stated)

40 OTHER REGULATORY INFORMATION (CONTD.)

certain users with specific access and the audit trail feature is not maintained for direct database changes. Further, the audit trail to the extent maintained in the prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

(xvi) Details of Benami Property

No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

(xvii) The Holding Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any manner whatsoever by or on behalf of the Holding Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. For the year ended 31st March, 2026, the Holding Company secured loans from banks and generated internal cash flows. During the year, the Holding Company invested Euro 3 Million (₹ 310.39 Million) in its wholly owned subsidiary. The subsidiary deployed these investments to meet its obligations, which included, among other purposes, the repayment of an outstanding loan of Euro 2.4 Million (₹ 218.37 Million) previously granted to it by the Holding Company.

(xviii) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding 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.

41 During the import of a machinery by the Holding Company, certain components sustained damage while in transit to India. The Holding Company has estimated the resulting loss and has filed an insurance claim, which is currently under process. A total provision of ₹ 93.45 Million has been recognized during the year ended 31st March, 2025 in relation to the damaged components. The Holding Company continues to pursue the insurance claim.

42 During the year ended 31st March, 2026, the Holding Company has paid excess remuneration amounting to ₹ 19.67 Million to its Managing Director, ₹ 20.51 Million to its Whole Time Director and ₹ 1.21 Million to its Other Directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto resulting in overall managerial remuneration also exceeding by ₹ 41.39 Million. The Holding Company is in the process of taking approval for the waiver of such excess remuneration paid, by way of special resolution in the ensuing general meeting.

Notes 1 to 42 are an integral part of these Consolidated Financial Statements.

This is the Consolidated Notes to Accounts referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Peswani
Partner
Membership No. 501213

Place: Gurugram
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Aryan Sehgal
Whole-Time Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer
and Company Secretary

Place: Kolkata
Date: 22nd May, 2026

TARSONS PRODUCTS LIMITED

CIN: L51109WB1983PLC036510
Registered Office: Martin Burn Business Park, Room No. 902, BP- 3,
Salt Lake, Sector- V, Kolkata, West Bengal, India-700091
Phone: 033-35220300, Email – info@tarsons.com
Website: **www.tarsons.com**

NOTICE

NOTICE is hereby given that the **Forty-Third (43rd)** Annual General Meeting (AGM) of the members of **Tarsons Products Limited** ("the Company") will be held on **Thursday, 24th September, 2026 at 12:00 P.M. (IST)** through Video Conferencing or Other Audio-Visual Means (VC/OAVM) [Deemed Venue: Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector- V, Kolkata, West Bengal, India-700091] to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2026 and together with the Report of the Board of Directors and Auditors thereon.**

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

   "RESOLVED THAT the audited Standalone financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2026 and together with the Report of the Auditors thereon.**

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

   "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. **To appoint a director in place of Mr. Sanjive Sehgal (DIN: 00787232), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjive Sehgal (DIN: 00787232), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **To approve Material Related Party Transactions of the Company with its Step-down Subsidiary, Nerbe Plus GmbH & Co. KG ("Nerbe").**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force, and the Company's Policy on materiality of and for dealing with Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, subject to such approvals, consents, sanctions and permissions as may be necessary, the Members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/ or continue with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) between the Company and its related party, Nerbe Plus GmbH & Co. KG ("Nerbe"), the German step-down material subsidiary of the Company, a Related Party within the meaning

NOTICE (Contd.)

of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for an amount not exceeding ₹ 3,750 Million (Indian Rupees Three Thousand Seven Hundred Fifty Million Only) commencing from the 43rd Annual General Meeting until the conclusion of the 44th Annual General Meeting to be held in calendar year 2027 provided that the said period shall not exceed fifteen months, which inter-alia are in the nature of sale, purchase or supply of goods or services, or any other transactions of whatever nature, notwithstanding anything contained herein, transactions entered into or proposed to be entered into during the financial year, in the ordinary course of business and on an arm's length basis, may exceed 10% of the Consolidated Turnover of the Company as per the audited financial statements for the immediately preceding financial year. However, the aggregate annualized value of all such transactions, when taken together during such financial year, shall not exceed ₹ 3,750 Million (Indian Rupees Three Thousand Seven Hundred Fifty Million Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents and seek approval from relevant authorities, including governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion, deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord further approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **To approve and ratify the waiver of excessive managerial remuneration paid to Executive Directors & Non-Executive Directors (Except Nominee Director) of the Company during the financial year 2025-26.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and based on the recommendation of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the waiver of recovery of excess managerial remuneration aggregating to ₹ 41.39 Million (Indian Rupees Forty one Million Three Hundred Ninety Thousand Only) paid to Mr. Sanjive Sehgal, Chairman and Managing Director, Mr. Aryan Sehgal, Whole-Time Director, and the Non-Executive Directors (Except Nominee Director) of the Company, for the financial year ended 31st March, 2026, such remuneration being in excess of the limits prescribed under Section 197 read with Schedule V of the Act, in view of the audited financial results of the Company for the financial year 2025–26.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment of the Directors shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary and/or Chief Financial Officer of the Company, be and are hereby authorized to do all such acts, deeds and actions as they may, in their absolute discretion, consider necessary, for giving effect to this resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

By order of the Board of Directors
For **Tarsons Products Limited**

Sd/-
Santosh Kumar Agarwal
CFO, Company Secretary & Compliance Officer
ACS Membership No.: 44836

Date: 10th August, 2026
Place: Kolkata

Registered Office:
Martin Burn Business Park, Room No. 902,
BP- 3, Salt Lake, Sector- V, Kolkata,
West Bengal, India- 700091
CIN: L51109WB1983PLC036510
Website: www.tarsons.com
Email: info@tarsons.com
Tel: +91 33 3522 0300

NOTICE (Contd.)

Notes:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 3/2025 dated 22nd September, 2025 read with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as "MCA Circulars"), circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time being in force, permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. In compliance with applicable provisions of the Act read with the MCA Circulars, SEBI Circular and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector- V, Kolkata, West Bengal, India- 700091. The detailed procedure for participating through VC/OAVM facility is mentioned in Notes herein below.

4. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available and, therefore, the Proxy Form and Attendance Slip are not annexed hereto.

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

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards-2 issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 43rd AGM and facility for those Members participating in the 43rd AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFIN Technologies Limited ("RTA" or "KFin") having their registered office at 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West) Mumbai, Maharashtra-400070.

9. In compliance with the Circulars, only the electronic copy of the Notice of the 43rd Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s)/ RTA for communication purposes.
10. For receiving all communication (including Annual Report) from the Company electronically members holding shares in dematerialized form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.
11. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of attending and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the Board Resolution (PDF/JPG format) together with attested specimen signature of authorized representative to the scrutinizer through email at manisha_saraf2007@yahoo.co.in with a copy marked to investor@tarsons.com and einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENT No."
12. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
14. The annual accounts of the subsidiary companies are made available on the website of the Company at https://www.tarsons.com/financial-reports/.
15. Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests at investor@tarsons.com or info@tarsons.com during the period starting from Monday, 7th September, 2026 to Friday, 11th September, 2026 from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details, mobile numbers and their questions. The Chairman of the Meeting/the Company Secretary reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the Tarsons Products Limited Employees' Stock Option Plan (ESOP), 2023 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an e-mail to info@tarsons.com or investor@tarsons.com mentioning his / her / its folio number / PAN / DP ID and Client ID.
17. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, 17th September, 2026 by sending e-mail on info@tarsons.com or investor@tarsons.com. The same will be replied by the Company suitably.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs)/RTA.
19. Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking re-appointment at the AGM is given in the **Annexure- I** to this Notice.

NOTICE (Contd.)

20. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MEANS

i. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

ii. The Notice and the Annual Report for the financial year ended 31st March, 2026 shall also be available on the website of the Company viz., www.tarsons.com, on the website of the stock exchanges where equity shares of the Company are listed viz., www.bseindia.com and www.nseindia.com and the Notice shall also be available on the e-Voting website of NSDL, i.e.,www.evoting.nsdl.com.

21. VOTING THROUGH ELECTRONIC MEANS

i. A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories/RTA as on the cut-off date, i.e., **Thursday, 17th September, 2026**, shall be entitled to avail the facility of remote e-voting and e-voting at the Meeting. Members whose names are not recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories/RTA as on the cut-off date shall not be entitled to avail the facility of remote e-voting or e-voting during the Meeting.

The remote e-Voting facility will be available during the following voting period:

Commencement of Remote E-Voting	End of Remote E-Voting
From 09:00 A.M. (IST) on Monday, 21st September, 2026	Up to 05:00 P.M. (IST) on Wednesday, 23rd September, 2026

The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled upon expiry of aforesaid period.

ii. Members, who are holding shares of the Company as on the cut-off date for e-voting, i.e., Thursday, 17th September, 2026, may cast their votes during the AGM using e-Voting facility, if they have not cast the same during the remote e-Voting period mentioned above.

iii. If members opt for remote e-Voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again. Any person who is not the Member as on the cut-off date should treat this Notice for information purposes only.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. The Company has appointed M/s. Manisha Saraf & Associates, Practicing Company Secretary (Membership No- F7607/ CP- 8207), to act as the Scrutinizer, to inter-alia, scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through Remote e-Voting may refer to the detailed procedure given hereinafter. The Scrutinizer shall submit the report for e-Voting to the Chairman and Managing Director of the Company or any person authorized by him. The Results shall be published on the website of the Company within two (2) working days of the conclusion of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.tarsons.com and on the website of NSDL at www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.

22. INSTRUCTIONS/PROCEDURE FOR REMOTE E-VOTING

Step 1:	**Access to NSDL e-Voting System –** Log-in method for e-Voting system for Individual shareholders holding securities in demat mode;
Step 2:	Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTICE (Contd.)

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

NOTICE (Contd.)

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@tarsons.com or Info@tarsons.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@tarsons.com or Info@tarsons.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) **i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at investor@tarsons.com or info@tarsons.com during the period starting from 7th September, 2026 to 11th September, 2026 from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details, mobile numbers and their questions. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com.
3. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to the scrutinizer through email at manisha_saraf2007@yahoo.co.in with a copy marked to investor@tarsons.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

NOTICE (Contd.)

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), THE RULES MADE THEREUNDER, THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

In conformity with the provisions of Section 102 of the Act, the SS-2 and the SEBI Listing Regulations, as amended, the following Explanatory Statement sets out all material facts relating to the Resolution Nos. 04 and 05 detailed in the accompanying Notice, to enable the Members to consider and approve the said Resolutions.

ITEM NO. 04

To approve Material Related Party Transactions of the Company with its Step-down Subsidiary, Nerbe Plus GmbH & Co. KG ("Nerbe").

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), transactions entered into between related parties in the ordinary course of business and on an arm's length basis are exempt from the requirement of obtaining prior approval of the Members. However, in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all Material Related Party Transactions and subsequent material modifications thereto require prior approval of the Members by way of an Ordinary Resolution, notwithstanding that such transactions are in the ordinary course of business and on an arm's length basis.

For this purpose, the annual consolidated turnover of the Company, as per its audited consolidated financial statements for the financial year ended 31st March, 2026, is ₹ 4,225.13 Million. Accordingly, purusant to Regulation 23 of the SEBI Listing Regulations read with Schedule XII thereto, a Related Party Transaction shall be considered material if the value of the transaction(s), individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per its last audited financial statements, where the annual consolidated turnover is up to ₹ 200,000 Million (i.e., ₹ 20,000 Crores).

Once approved by the Members, the transactions shall continue to be reviewed and monitored by the Audit Committee of the Company and shall remain within the limits approved by the Members. Any subsequent material modification to the approved transactions, as defined under the Company's Policy on Related Party Transactions, shall be placed before the Members for approval in accordance with Regulation 23(4) of the SEBI Listing Regulations.

Nerbe Plus GmbH & Co. KG ("Nerbe"), Germany, is a step-down material subsidiary of the Company. The Company regularly enters into business transactions with Nerbe, primarily relating to the purchase and sale of products, raw materials, traded goods and such other transactions as may be required in the ordinary course of business. The proposed related party transactions will contribute to continuous growth in business & profits of your Company and are/ would be in the interest of the Company.

Considering the projected business requirements of the Company and Nerbe, the Audit Committee and the Board of Directors, at their respective meetings held on 10th August, 2026, have approved, subject to the approval of the Members, the proposal for entering into Material Related Party Transactions/contracts/arrangements with Nerbe for an aggregate amount not exceeding ₹ 3,750 Million during the period commencing from the 43rd Annual General Meeting until the conclusion of the 44th Annual General Meeting to be held in the calendar year 2027, provided that such period shall not exceed fifteen (15) months.

The proposed limit is an enabling limit based on the projected business requirements of the Company and is intended to facilitate uninterrupted business operations. The actual value of transactions may vary depending upon the business requirements of the Company and Nerbe. All transactions with Nerbe shall continue to be undertaken in the ordinary course of business, on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

The details of the proposed Material Related Party Transactions, along with additional information as required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and other applicable laws, are provided below:

Sr. No.	Particulars	Details
1.	Name of the Related Party:	Nerbe Plus GmbH & Co. KG.
2.	Nature of Relationship with the Company:	Step-down Subsidiary of the Company
3.	Type, material terms and particulars of the proposed transaction:	Sale, purchase and supply of goods and rendering and availing services.
4.	Tenure of the proposed transaction:	From the conclusion of the 43rd Annual General Meeting until the conclusion of the 44th Annual General Meeting or for a period not exceeding fifteen months, whichever is earlier.
5.	Value of the proposed Transaction:	Not exceeding ₹ 3,750 Million.
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction:	88.75%*
7.	a) Details of the source of funds in connection with the proposed transaction; b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • nature of indebtedness; • cost of funds; and • tenure; c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured; d) Purpose for which funds will be utilized:	Not Applicable, as the transaction does not relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.
8.	Justification as to why the RPT is in the interest of the Company:	The Company is in the business of manufacturing and sale of plastic labware products. Nerbe Plus GmbH & Co. KG is a well-established trader in Germany with the business of marketing and distribution of Plastic Labware products. This would help the Company in expanding its global reach with significant market coverage in Europe. This is not a new related party transaction. The transactions of the Company with Nerbe have earlier been approved by members at the 41st Annual General Meeting held on 27 th September, 2024, till FY 2026-27. In view of continuing arrangement and increased business activities, the approval of members is sought for enhanced limits for FY 2026-27.
9.	Details about valuation, arm's length and ordinary course of business:	The transactions will be undertaken on an arm's length basis, with pricing determined using a combination of the cost-plus method and market benchmarking, as applicable.
10.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:	Not Applicable

NOTICE (Contd.)

Sr. No.	Particulars	Details
11	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:	396.63%
12.	Any other information relevant or important:	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer **Annexure II** for other details as per the RPT Industry Standards.

**The consolidated annual turnover of the financial year 2025-26 (being the immediately preceding financial year) has been considered. Further, the consolidated turnover includes the revenue, if any, of its subsidiaries for the financial year from 1st April, 2025 to 31st March, 2026.*

The Audit Committee has reviewed the rationale, commercial terms and pricing methodology of the proposed transactions and is satisfied that the transactions are in the ordinary course of business and on an arm's length basis.

The Members may please note that in terms of provisions of the SEBI (LODR) Regulations, 2015, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the ordinary resolution at Item No. 04.

None of the other Directors, Key Managerial Personnel or their respective relatives, except to the extent of their shareholding, if any, is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the resolution as set out at Item No. 04 as an **Ordinary Resolution** to the Members for their approval.

ITEM NO. 05

To approve and ratify the waiver of excessive managerial remuneration paid to Executive Directors and Non-Executive Directors (Except Nominee Director) of the Company during the financial year 2025-26

The Members of the Company, at the 40th Annual General Meeting held on 14th July, 2023, approved the re-appointment of Mr. Sanjive Sehgal as Chairman and Managing Director and Mr. Aryan Sehgal as Whole-Time Director for a period of five (5) consecutive years with effect from 26th July, 2023 up to 25th July, 2028.

Subsequently, the Members, by way of a Special Resolution passed at the Annual General Meeting held on 22nd September, 2025, approved the revision in the remuneration payable to Mr. Sanjive Sehgal and Mr. Aryan Sehgal with effect from the financial year 2025-26.

The Company pays Directors' fees/remuneration to its Non-Executive Directors (Except Nominee Director) in accordance with the approval of the Members and the applicable provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 197 read with Section 198 and Schedule V of the Companies Act, 2013 ("the Act"), the total managerial remuneration payable by a company is subject to the limits prescribed under the Act.

Upon finalization of the audited financial statements for the financial year ended 31st March, 2026, it was observed that the aggregate managerial remuneration paid to Mr. Sanjive Sehgal, Chairman and Managing Director, Mr. Aryan Sehgal, Whole-Time Director, and the Non-Executive Directors (Except Nominee Director) for the financial year 2025-26 exceeded the limits prescribed under Section 197 read with Schedule V of the Act, in view of the audited financial results of the Company for the said financial year.

The Company pays fixed annual remuneration of ₹ 1.20 Million per annum to each of its Independent Directors and Non-Executive Non-Independent Directors. The aggregate remuneration paid to all Non-Executive Directors (Except Nominee Director) during the financial year amounts to ₹ 5.19 Million, which exceeds the limit prescribed under Section 197 of the Companies Act, 2013. Accordingly, the excess remuneration of ₹ 1.21 Million paid during the financial year ended 31st March, 2026 is subject to waiver by the members of the Company.

Further, the Executive Directors (Mr. Sanjive Sehgal, Chairman and Managing Director & Mr. Aryan Sehgal, Whole-Time Director) were paid an aggregate remuneration of ₹ 80.00 Million during the financial year 2025-26, which exceeds the limit prescribed under Section 197 of the Companies Act, 2013. Accordingly, the excess remuneration of ₹ 40.18 Million paid during the financial year ended 31st March, 2026 is subject to waiver by the members of the Company.

Accordingly, in terms of Section 197(10) of the Act, the overall excess managerial remuneration aggregating to ₹ 41.39 Million (Indian Rupees Forty-one Million Three Hundred Ninety Thousand Only) is required to be refunded to the Company unless the recovery thereof is waived by the Members by way of a Special Resolution.

The Board of Directors has reviewed the matter and is of the opinion that the remuneration paid to the Executive Directors and the Non-Executive Directors (Except Nominee Director) is commensurate with the roles, responsibilities, time commitment, and valuable contributions made by the leadership towards the affairs and governance of the Company. The Directors provide, strategic guidance, leadership, and support the Board in ensuring effective corporate governance, risk management, and compliance with applicable laws and regulations.

Considering their experience, expertise, industry, knowledge, and the responsibilities undertaken by them as members of the Board and its Committees, the remuneration paid is considered appropriate and reasonable. The same is also aligned with the prevailing practices and the contribution expected from Non-Executive Directors in discharging their fiduciary duties. Accordingly, the Board, at its meeting held on 22nd May, 2026, approved the proposal for waiver of recovery of the excess managerial remuneration paid to the aforesaid Directors, subject to the approval of the Members.

The Company confirms that it has not committed any default in repayment of dues to any bank, public financial institution, non-convertible debenture holders or any other secured creditor.

Except Mr. Sanjive Sehgal, Chairman and Managing Director, Mr. Aryan Sehgal, Whole-Time Director, and the Non-Executive Directors (Except Nominee Director), to the extent of the remuneration paid to them and their respective shareholding, if any, and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

ANNEXURE TO NOTICE
ANNEXURE - I

DETAILS OF DIRECTORS TO BE REAPPOINTED AT THE AGM

[Pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	Sanjive Sehgal
Name/Category/Designation	Mr. Sanjive Sehgal, Chairman and Managing Director
Date of Birth	3rd February, 1961
DIN	00787232
Age	65 Years
Qualification	Bachelor's degree in Science (B.Sc) from St. Xavier's College, Kolkata
Nationality	Indian
Date of first appointment on the Board	25th July, 1983
Nature of expertise in specific functional areas	**Mr. Sanjive Sehgal** has an experience of over 40 years in production, marketing and distribution of plastic labs ware, plastic labs consumables and bench – top instruments and supply of plastic products to the healthcare pharmaceutical, biotechnology and/or Research Institutes.
Terms & Conditions of appointment/re-appointment	To be re-appointed as Director liable to retire by rotation. Further, Mr. Sanjive Sehgal is appointed as Managing Director of the Company for a period of 5 years from 26th July, 2023 up to 25th July, 2028. The other terms and conditions are governed as per the employment agreement entered into with the Company.
Remuneration sought to be paid and the remuneration last drawn	The remuneration last drawn during FY 2025–26 was 39.59 Million. The remuneration sought to be paid remains the same.
Relationship between Directors and KMPs inter se	Father of Mr. Aryan Sehgal, Whole-Time Director of the Company.
Directorship of other Companies as on 31st March, 2026 (excluding private companies, Section 8 Companies and Foreign Companies)	Nil
Chairmanship/Membership of other Committees as on 31st March, 2026	Nil
Listed entities from which the Directors have resigned in the past 3 years*	Nil
No. of shares held in the Company as on 31st March, 2026 including shares held as beneficial owner	1,43,54,248 (26.98%)
Number of Meeting of Board attended during the financial year 2025-26	3 out of 4

*Past 3 years since date of re-appointment

ANNEXURE TO NOTICE
ANNEXURE - II

OTHER DETAILS AS PER INDUSTRY STANDARDS

Sr. No.	Particulars	Details
1	Name of Related Party	Nerbe Plus GmbH & Co. KG. (Step-down Subsidiary of the Company)
2	Nature of Business	Nerbe Plus GmbH & Co. KG is a well-established trader in Germany with the business of marketing and distribution of plastic labware products.
3	Country of Incorporation	Germany
4	Financial Performance of Related Party during 2025-26 (in ₹ Million)	
	i. Turnover	₹ 896.56
	ii. Net Profit (Profit After Tax)	₹ 30.05
	iii. Net Worth	₹ 78.72
5	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	
	i. Name of the director / KMP	None of the Promoters, Directors or Key Managerial Personnel of the company:- a) have any interest in the transaction; and b) hold any share in the related party.
	ii. Shareholding of the director/ KMP, whether direct or indirect, in the related party	

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