Tuticorin Alkali Chemicals and Fertilizers Limited

2025 - 26
Annual Report

Board of Directors*

Mr. Ashwin C Muthiah	DIN 00255679	Chairman
Ms. Devaki Muthiah Chardon	DIN 10073541	Director
Mr. K.R. Anandan	DIN 00314502	Director
Ms. Sashikala Srikanth	DIN 01678374	Independent Director
Mr. T.K. Arun	DIN 02163427	Independent Director
Mr. G D Sharma	DIN 08060285	Independent Director
Ms. Latha Ramanathan	DIN 07099052	Independent Director
Mr. E. Rajeshkumar	DIN 10207780	Wholetime Director

*As on 12th August 2026

Mr. D Prem Babu	Chief Financial Officer
Ms. C S Vijayalakshmi	Company Secretary

Auditors

Statutory Auditors

M/s. M S K A & Associates LLP
(Formerly known as M/s. M S K A & Associates)
Chartered Accountants,
Olympia Cyberspace, Floor 10, Module 4,
No: 4/22, Arulayiammanpet,
SIDCO Industrial Estate, Guindy,
Chennai - 600032.

Secretarial Auditors

M/s. KRA & Associates
Company Secretaries,
New Colony, 10th Street
Adambakkam, Chennai - 600 088

Bank

YES Bank Limited

Registered Office

"SPIC House"
88, Mount Road,
Guindy, Chennai - 600 032.
Phone : 044 - 2235 2513
E-mail : info@tacfert.com
CIN : L24119TN1971PLC006083

Plant:

Harbour Construction Road,
Tuticorin - 628 005, Tamilnadu.
Phone : 0461-2355612
E-mail : adminsite@tacfert.com

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NOTICE

NOTICE is hereby given that **the 53rd Annual General Meeting** of **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** will be held on **Friday, the 25th September 2026 at 5.00 P.M. IST through two-way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"),** to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and Audited Financial Statements of the Company and other Reports for the Financial Year ended 31st March 2026 by passing the following as an Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Auditor's Report thereon and the Report of the Board of Directors for the financial year ended on that date be and are hereby received, considered and adopted."

2. **To re-appoint Mr. K R Anandan (DIN: 00314502) who retires by rotation and being eligible offers himself for re-appointment as a Director by passing the following as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 152(2), 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, Mr. K R Anandan (DIN: 00314502), a Director retiring by rotation being eligible offers himself for re-appointment, be and is hereby reappointed as a director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution:**

   "RESOLVED THAT Pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, and based on the recommendations of Board of Directors, the approval of the members is hereby accorded for appointment of B Y & Associates, Cost Accountants, Chennai, as the Cost Auditor of the Company to conduct audit of cost record made and maintained by the Company pertaining to Chemicals and Fertilizers for the Financial Year ending 31st March, 2027 at a remuneration of Rs. 1,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses be and is hereby approved and ratified."

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

   "RESOLVED THAT pursuant to the provisions of Sections 197 and 198 and other applicable provisions if any, of the Companies Act, 2013 (the Act) read with Schedule V and relevant rules made thereunder and subject to such other approvals as may be required, consent of the shareholders be and is hereby accorded for increase of managerial remuneration payable to Mr. E Rajeshkumar (DIN: 10207780), Whole-Time Director of the Company with effect from 1st August, 2026. The remuneration details are as given below:

   SALARY

   Remuneration: In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole time Director shall be paid the remuneration as detailed below:

		Amount (Rs. per Annum)
a.	Basic Salary, Allowances and Perquisites:	55,58,089
b.	Performance pay:	11,25,000
c.	Contribution to Provident Fund, NPS and gratuity:	8,16,911

   d. In addition to the above, reimbursement of actual entertainment and travelling expenses including local travel incurred by Mr. E Rajeshkumar in relation to the discharge of his duties pertaining to the operations of the business of the Company.

   e. Contribution to Provident & other fund, Gratuity, leave eligibility and encashment of leave and other benefits shall be as per the Service Rules of the Company

   RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits during the duration of the tenure of appointment of the above Whole Time Director, the above remuneration shall be the minimum remuneration.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters, and things as may be deemed necessary or expedient, in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder read with Schedule V (including any statutory modification or re-enactment thereof), Article 36(d) of the Articles of Association of the Company and other approvals, as may be necessary, consent of the Members be and is hereby accorded for payment of special incentive of Rs. 12 Lakhs (Rupees Twelve Lakhs only) to Mr. E Rajeshkumar, (DIN: 10207780), Whole time Director of the Company for the Financial Year 2025-26."

6. **To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Greenstar Fertilizers Limited by the Company as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Fifty third Annual General Meeting up to the date of Fifty fourth Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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 all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

7. **To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Southern Petrochemical Industries Corporation Limited (SPIC) by the Company as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the Fifty third Annual General Meeting up to the date of Fifty fourth Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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 all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

By Order of the Board

For **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**

Place: Chennai **C S VIJAYALAKSHMI**
Date: 12.08.2026 COMPANY SECRETARY

NOTES

a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the Annual General Meeting (the "AGM" or "Meeting"), is annexed hereto.

The Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively, 09/2024 dated 19 September 2024 and 03/2025 dated 22 September 2025 and other relevant circulars issued by the Securities Exchange Board of India (SEBI), permitted the holding of Annual General Meeting (AGM)/Extra-Ordinary General Meeting (EGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("The Act") and MCA Circular, the 53rd AGM of the Company is being held through VC / OAVM on Friday, 25th September 2026 at 5.00 PM (IST). The deemed venue of the meeting will be the Registered office of the company.

b. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, as permitted under the MCA circulars, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

c. Corporate members intending to attend the AGM through their authorized representative in the VC / OAVM are requested to send a certified copy of the Board Resolution to the Scrutinizer to gkrkgram@yahoo.in by mail through its registered email address.

d. The register of members and share transfer books of the Company will remain closed from Friday, 18th September 2026 to Friday, 25th September 2026 (both days inclusive for AGM purpose).

e. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

f. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

g. In compliance with the aforesaid MCA Circulars and Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website www.tacfert.com, websites of the Stock Exchange i.e., BSE Ltd. www.bseindia.com and on the website of CDSL. Members attending through VC /OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses to receive all communications including Annual Report, Notices, Circular, etc., from the Company in electronic mode.

   In compliance with Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has provided the facility to the members to exercise their vote electronically. Instructions for e-voting are annexed to the Notice.

h. This Notice is emailed to Members, whose names appear in the Register of members as on Friday, 28th of August 2026.

   The "cut-off date" for determining the eligibility for voting through electronic voting is fixed as on Friday, 18th September 2026.

   The e-voting period will commence at 9.00 a.m.(IST) on Tuesday, 22nd September 2026 and will end at 5.00 p.m.(IST) on Thursday, 24th September 2026.

i. M/s. KRA & Associates, Practicing Company Secretaries, is appointed as the Scrutinizer to scrutinize the e-voting process at the AGM in a fair and transparent manner.

j. At the AGM, at the end of the discussion, the Chairman shall, with the assistance of the Scrutinizer, obtain the votes cast electronically using the remote e-voting system, both prior to meeting and during the meeting.

k. The Scrutinizer shall submit a consolidated Scrutinizer's report of the total votes cast in Favor or against, not later than forty-eight hours after the conclusion of AGM to the Chairman of the Company. The Chairman or any other person authorized by him, shall declare the results of voting forthwith.

l. The result along with the Scrutinizer's report will be placed on the Company's website and on the website of CDSL after the result is declared by the Chairman/ any other person authorized by him, and the same shall be communicated to the stock exchanges where the shares of the Company are listed.

CDSL e-Voting System - For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/ AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/ AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://tacfert.in/investors/agm-board-meeting-notice/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on Tuesday at 9.00 a.m (IST), 22nd September 2026 and ends on Thursday 5.00 p.m. (IST), 24th September 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 18th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/ 242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/ 242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or 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 & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant Tuticorin Alkali Chemicals and Fertilizers Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address: gkrkgram@yahoo.in and to the Company at the email address viz; info@tacfert.com / secretary@tacfert.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

7. Members desirous of speaking at the meeting may register through the web portal of the RTA using the web-link: https://investors.cameoindia.com The above facility for participant registration will be open from 9:00 AM (IST) on Thursday, 17th September 2026 to 5:00 PM (IST) on Monday, 21st September 2026. It may please be noted that there will be no option for spot registration or through any other mode.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@tacfert.com / secretary@tacfert.com / investor@cameoindia.com

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

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

<u>Explanatory Statement for the Item No. 3</u>

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor B & Y Associates, Teynampet, Chennai to conduct Audit of the Cost Records of the Company relating to Chemical (Soda Ash) and Fertilizer (Ammonium Chloride) for the Financial Year ending 31st March 2027 on a remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to B&Y Associates, Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No 3 of the Notice for ratification of the remuneration payable to the said Cost Auditor for the Financial Year ending 31st March 2027.

Disclosure of Interest

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

<u>Explanatory for Item no. 2 & 4</u>

DETAILS PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PARA 1.2.5 OF SS-2, SECRETARIAL STANDARD ON GENERAL MEETING ARE AS GIVEN BELOW

Name of the Director	Mr. K R Anandan	Mr. E Rajeshkumar
Director Identification Number (DIN)	00314502	10207780
Age (in years)	63 years	50 years
Nationality	Indian	Indian
Date of Appointment	15.06.2020	08.07.2026
Qualification	CA, CMA, CS	B.E. (Chemical Engineering)
Brief resume of the Director	Mr. K. R. Anandan has over 33 years of experience across diverse sectors, including manufacturing, thermal energy, windmills, sugar and distilleries, fertilizers, and petrochemicals. He is a Chartered Accountant by profession and also holds professional qualifications in ICWA and ACS.	Mr. E Rajeshkumar has an overall experience of 30 Years. He joined the company as Whole time Director on 8th July 2023. Prior to his current role, Mr. E Rajeshkumar was associated with SPIC and Greenstar Fertilizers Limited. Since joining SPIC in 1996 as an Engineering Management Trainee, he has held several key positions, building extensive expertise in plant operations, engineering, process optimization, and performance improvement.
Nature of expertise in specific functional areas		
Number of Equity Shares held in the Company:		
By self	Nil	500 shares
As a Beneficial Owner of		Nil
Number of Board Meetings attended during the Financial Year 2025-26	5/5	5/5
Directorships held in listed Companies	Southern Petrochemicals Industries Limited	Nil
Chairmanships of Committees in other Companies	Nil	Nil

Memberships of Committees in other Companies	Southern Petrochemicals Industries Limited ✢ Risk Management committee ✢ Corporate Social Responsibility Committee	Nil
Relationships between Directors of the Company inter-se	Mr. K R Anandan is not related to any Directors and other Key Managerial Personnel of the Company and their relatives.	Mr. E Rajeshkumar is not related to any of the Directors and Key Managerial Personnel of the Company and their relatives.
Terms and conditions of Appointment	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. www.tacfert.com	Based on the recommendation of the NRC, He was appointed by the Board of Directors on 18th May 2026 and by the shareholders through postal ballot on 31st July 2026 for a period of 3 (three) years, effective 8th July 2026 till 7th July 2029, liable to retire by rotation.

Explanatory statement for Item no. 4

The Statement as per Clause (IV) of second proviso to Para B under Section II, Part II of Schedule V of the Companies Act,2013:

I. General Information			
(1) Nature of industry	The Company is primarily engaged in the manufacture and sale of Ammonium Chloride Fertilizer and other grades, Soda Ash, both Light & Dense, and Sodium Bicarbonate		
(2) Date or expected date of commencement of commercial production	The Commercial production of Ammonium Chloride and Soda Ash, the main products of the Company, commenced on 1 November,1982.		
(3) Financial performance based on given indicators	Financial	Revenue from Year (Rupees in Crores)	Profit / (loss) after Tax Operation (Rupees in Crores)
	2022-23	512.93	101.18
	2023-24	320.36	69.61
	2024-25	309.48	62.18
II. Information about the appointee			
(1) Name of the Director	Mr. E Rajeshkumar		
(2) Background details	Mr. E Rajeshkumar, aged about 50 years, is an engineering graduate specialized in Chemical Engineering. He has an overall experience of 30 Years. He joined the company as Whole time Director on 8th July 2023. Prior to his current role, Mr. Rajeshkumar was associated with SPIC and Greenstar Fertilizers Limited. Since joining SPIC in 1996 as an Engineering Management Trainee, he has held several key positions, building extensive expertise in plant operations, engineering, process optimization, and performance improvement.		
(3) Past remuneration	Rs. 65 Lakhs per annum for the FY 2025-26		
(4) Recognition or award	-		
(5) Job profile and his suitability	The duties and responsibilities of Whole-time director include to manage day-to-day operations of the Company, handling all operational & technical activities, projects, safety, human resource and all other allied functions or such other responsibilities as may be specified by the Board.		
(6) Remuneration proposed	As stated in the resolution.		
(7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is reasonable considering the industry standards, the size of the Company and the responsibilities of Mr. E Rajeshkumar.		
(8) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil		
III. Other information			
(1) Reasons for loss or inadequate profit	The company is making consistent continuous profits for the past three years; the accumulated losses are not wiped off. Thus, profit as per section 198 is negative due to losses in the earlier years.		

Explanatory statement for Item No. 5

The Company has achieved a Profit After Tax (PAT) of Rs. 36 Crores for Financial Year 2025- 26. In recognition of the valuable contribution made by employees towards the growth of the organization, the Board of Directors of the Company at their Meeting held on 12th August 2026, based on the recommendation of the Nomination and Remuneration Committee approved the payment of special incentive for FY 2025-26 to Mr. E Rajeshkumar, Whole-Time Director of the Company as part of the Special Incentive Programme of the Company.

This reward is proposed to be paid to Mr. E Rajeshkumar for his high and remarkable contribution to the Company. The special incentive payable to Mr. E Rajeshkumar would be considered as Managerial Remuneration. As per Section 197 read with Section II schedule V of the Companies Act, 2013, the remuneration is in excess of the limits prescribed, shall be approved by the members by way of special resolution.

Accordingly, the Board recommends for approval of Shareholders, the Special Resolution in relation to payment of special incentive to Mr. E Rajeshkumar as set out in the Notice of Postal Ballot.

Upon approval of the shareholders, the special incentive for the Financial 2025-26 under Item no. 5 would be paid to Mr. E Rajeshkumar, the Whole-Time Director of the company.

Common Explanatory Statement for Items No. 6 & 7

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party mentioned below, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. 10% (ten per cent) of the annual turnover of the Company being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual turnover of the Company as per the last audited financial statements of the Company.

As per the amended SEBI LODR Regulations, approval granted by the shareholders for Material Related Party transactions at an Annual General Meeting of the Company shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder.

The Company is undertaking such transactions of similar nature with related parties in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 ("SEBI Master Circular"). The explanatory statement also includes the disclosures as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for the approval of Related Party Transactions" ("Industry Standards") formulated by Industry Standard Forum in consultation with the SEBI, which is effective from 1st September 2025, for the following specific Material Related Party Transactions as detailed below:

Detail Explanatory Statement for Item No. 6

A (1). Basic details of the related party		
1.	Name of the related party	Greenstar Fertilizers Limited (GSFL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Greenstar Fertilizers Limited is an Indian fertilizer manufacturer and marketer that produces and sells a range of phosphatic, organic and inorganic fertilizers and related agricultural inputs to support crop nutrition and farm productivity.

A (2). Relationship and ownership of the related party

1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	GSFL is one of the promoters of the Company holding 4.92% of the Equity Share Capital of the Company as on 31st March 2026.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The Company does not hold any equity shares of GSFL as on 31st March 2026.
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The Company does not have any subsidiaries.

A (3). Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	See table below
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 36.07 crores
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

S. No	Nature of transactions	FY 2025-26 (INR Rs. in crores)
1.	Purchase of goods / product/ material	104.23
2.	Sale of goods / product/material/resources	132.18
3.	Receipt of services	2.54
	TOTAL	**238.95**

A (4). Amount of the proposed transaction(s)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 642.86 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The proposed transactions with GSFL (Rs. 642.86 crores) constitutes 190.33% of the Company's Turnover for the financial year ended 31st March 2026. As the company is in the process of expanding its capacity it is proposed to have various transactions with GSFL [for the nature of transactions refer clause A(5)].
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The proposed transactions with GSFL (Rs. 642.86 crores) constitutes 11.89% of the Annual Turnover of GSFL for the Financial Year ended 31st March 2026.
6.	Financial performance of the related party for immediately preceding financial year:	See table below

Particulars	FY 2025-26
Turnover	Rs. 5,406 crores
Profit After Tax	Rs. 55 crores
Net worth	Rs. 781 crores

<table>
<tr><th colspan="2">A (5). Basic details of the proposed transaction</th><th colspan="4"></th></tr>
<tr><td rowspan="5">1.

2.

3.</td><td rowspan="5">Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)

Details of each type of the proposed transaction

Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>S. No</td><td>Specific Type of the Proposed Transactions</td><td>Details of the Proposed Transaction</td><td>Amount (INR Rs. in crores)</td></tr>
<tr><td>1.</td><td>Purchase of goods / product/ material/resources</td><td rowspan="2">Transactions relating to Purchase of any goods and material including Ammonia, gypsum, etc., and sale of any goods and material including Ammonium Chloride (ACL) industrial grade, bulk, fertilizer grade, granular, soda ash, steam, etc…</td><td>305.80</td></tr>
<tr><td>2.</td><td>Sale of goods / product/ material/resources</td><td>332.29</td></tr>
<tr><td>3.</td><td>Availing of services</td><td>Transactions relating to storage of ammonia, manpower support services, medical services to staffs and other allied services</td><td>4.77</td></tr>
<tr><td colspan="3">TOTAL</td><td>642.86</td></tr>
<tr><td>4.</td><td>Tenure of the proposed transaction</td><td colspan="4">The Shareholders' approval will be valid for the period commencing from the date of the Fifty Third Annual General Meeting i.e., 25th September 2026 up to the date of the Fifty Fourth Annual General Meeting of the Company to be held in the year 2027.</td></tr>
<tr><td>5.</td><td>Whether omnibus approval is being sought?</td><td colspan="4">Yes</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="4">The Company has been undertaking transactions such as sales/purchase of material and services from time to time, the quantum of the transactions are expected to increase during the period for which the approval of shareholders being sought on account of increase in volume of production due to project expansion. The proposed transaction is the best interest of the Company.

Goods, materials, and/or products may be sold or purchased, and the Services may be availed, as and when required. The pricing/transaction cost for such transactions shall be at actual/prevailing market rates, subject to arm's-length pricing and other applicable requirements under law.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td colspan="4">Ms. Devaki Muthiah Chardon, Non-Executive Director and Mr. T K Arun, Independent Director of the Company are also in the Board of GFSL and not holding any shares of GSFL.

Other than the common directorship they are not interested or concerned in the proposed transactions in line with the regulations, other than by virtue of their respective Directorships.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="4">The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="4">All relevant information has been appropriately disclosed herein</td></tr>
</table>

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions would be undertaken from time to time, as and when required. Goods, materials, and/or products may be sold or purchased, and the Services may be availed or rendered, based on business requirements, commercial considerations, and other relevant factors, as applicable.
2.	Basis of determination of price.	The pricing/transaction cost for such transactions shall be at actual/prevailing market rates, subject to arm's-length pricing and other applicable requirements under law.
3.	In case of Trade advance (of upto 365 days or such for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Based on the Nature of transactions and other prevailing market conditions, advance for part or full amount of the transaction/arragement could be paid/ received in the ordinary course of business.

Detail Explanatory Statement for Item No. 7

A (1). Basic details of the related party		
1.	Name of the related party	Southern Petrochemicals Industries Corporation Limited (SPIC)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	SPIC is primarily engaged in the manufacture and sale of fertilizers, including nitrogenous and phosphatic agri-nutrient products

A (2). Relationship and ownership of the related party

1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SPIC is one of the promoters of the Company holding 23.46% of the Equity share capital of the company.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The Company does not hold any equity shares of SPIC, as on 31st March 2026,
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The Company does not have any subsidiaries.

Detail Explanatory Statement for Item No. 7(Cont..)

A (3). Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table><tr><th>S. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR Rs. in crores)</th></tr><tr><td>1.</td><td>Purchase of goods / product/ material</td><td>-</td></tr><tr><td>2.</td><td>Sale of goods / product/material</td><td>13.88</td></tr><tr><td>3.</td><td>Availing of services</td><td>2.48</td></tr><tr><td>4.</td><td>Rendering of services</td><td>-</td></tr><tr><td></td><td>**TOTAL**</td><td>**16.36**</td></tr></table>
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 3.3 crores
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A (4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 370.39 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The proposed transactions with SPIC (Rs. 370.39 crores) constitute 109.66% of the Company's Turnover for the financial year ended 31st March 2026. As the company is in the process of expanding its capacity it is proposed to have various transactions with SPIC [for the nature of transactions refer clause A(5)].
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The proposed transactions with SPIC (Rs. 370.39 crores) constitute 12.53% of the Annual Turnover of SPIC for the Financial Year ended 31st March 2026
6.	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>Rs. 2955.97 crores</td></tr><tr><td>Profit After Tax</td><td>Rs. 186.16 crores</td></tr><tr><td>Net worth</td><td>Rs. 1182.44 crores</td></tr></table>

<table>
<tr><th colspan="6">A (5). Basic details of the proposed transaction</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>S.No</td><td>Specific Type of</td><td>Details of the Proposed the Proposed Transaction</td><td>Amount (INR Rs. in crores) Transaction</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>1.</td><td rowspan="2">Purchase of goods/ product/ material</td><td rowspan="3">Purchase / Sale of any goods and material including Soda Ash, Co2, steam, SWRO processed water, Ammonia, material, stores & spares, etc.,</td><td rowspan="2">304.50</td></tr>
<tr><td rowspan="6">3.</td><td rowspan="6">Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td></td></tr>
<tr><td>2.</td><td>Sale of goods /product/ material</td><td>59.07</td></tr>
<tr><td>3.</td><td>Rendering of services</td><td rowspan="2">Availing /rendering of service includes Ammonia pumping Servies, Co2 pumping facility, railway siding rent on receipt of land, manpower support services, staff welfare recovery, facilitation for accommodation in guest house and food and allied transactions.</td><td>5.57</td></tr>
<tr><td>4.</td><td rowspan="2">Availing of services</td><td>1.15</td></tr>
<tr><td>5.</td><td>Receipt of royalty</td><td>0.10</td></tr>
<tr><td colspan="3">TOTAL</td><td>370.39</td></tr>
<tr><td>4.</td><td>Tenure of the proposed transaction</td><td colspan="4">The Shareholders' approval will be valid for the period commencing from the date of the Fifty Third Annual General Meeting i.e., 25th September 2026 up to the date of the Fifty Fourth Annual General Meeting of the Company to be held in the year 2027.</td></tr>
<tr><td>5.</td><td>Whether omnibus approval is being sought?</td><td colspan="4">Yes</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="4">The Company has been undertaking transactions such as sales/purchase of material and services from time to time, the quantum of the transactions are expected to increase during the period for which the approval of shareholders being sought on account of increase in volume of production due to project expansion. The proposed transaction is the best interest of the Company.
Goods/material/products may be sold/purchased, and services may be rendered/ availed as and when required by the Company. The Pricing/ transaction cost would be at actual /market rate, subject to arm's-length pricing as required under law.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td colspan="4">Mr. Ashwin C Muthiah, Chairman of the Company is also the Chairman of SPIC Ltd. He holds 45,450 shares constituting 0.02% of SPIC's Equity Share Capital as on 31st March 2026.
Ms. Devaki Muthiah Chardon, Non-Executive Non-Independent Director, Ms. Latha Ramanathan Independent Director, Mr. T K Arun, Independent Director and Mr. K R Anandan, Non-Executive Non-Independent Director of the Company are also in the Board of SPIC.
Except for Mr. Ashwin C. Muthiah, Chairman, none of the Directors mentioned above does not hold any shares of SPIC. None of the Directors are interested or concerned in the proposed transactions, in accordance with the applicable regulations, other than by virtue of their respective Directorships.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="4">The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business.</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="4">All relevant information has been appropriately disclosed herein</td></tr>
</table>

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions would be undertaken from time to time, as and when required. Goods, materials, and/or products may be sold or purchased, and the Services may be availed or rendered based on business requirements, commercial considerations, and other relevant factors, as applicable.
2.	Basis of determination of price.	The pricing/transaction cost for such transactions shall be at actual/prevailing market rates, subject to arm's-length pricing and other applicable requirements under law.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Based on the Nature of transactions and other prevailing advance for part or full amount of the transaction /arragement could be paid/received in the ordinary course of business.

B(7) and C(6): Disclosure only in case of transactions relating to payment of royalty

S.No.	Particulars of the information	Information provided by the management
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year. a. For use of brand name / trademark b. For transfer of technology know-how c. For professional fee, corporate management fee or any other fee d. Any other use (specify)	The proposed royalty is for usage of Trademark of SPIC to market the Ammonium Chloride 'Fertilizer Grade' ACL (FG).
2.	The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	Not applicable
3.	Sunset Clause for Royalty payment, if any.	Not Applicable, since the royalty is charged based on the sales of ACL (FG)
4.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	Financial Year 2025-26 : - Financial Year 2024-25 : Rs. 3,48,215 Financial Year 2023-24 : Not Applicable
5.	Purpose for which royalty was paid to the related party during the last three financial years. a. For use of brand name / trademark b. For transfer of technology know-how c. For professional fee, corporate management fee or any other fee d. Any other use (specify)	For the usage of brand name / trademark
6.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	Financial Year 2025-26 : - Financial Year 2024-25 : 0.010% Financial Year 2023-24 : Not Applicable
7.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	NA. Royalty will be charged at 0.15% (plus GST) on Net Annual sales of ACL (FG)
8.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period.	Not Applicable

The transactions are therefore considered material pursuant to Regulation 23 of the Listing Regulations and hence prior approval of the shareholders is sought by an Ordinary Resolution proposed in Item Nos. 6 and 7 of the Notice.

As per Listing Regulations, the Related Parties shall not vote to approve the transaction irrespective of whether the entity is a party to the particular transaction or not.

BOARD'S REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Your Directors hereby present the 53rd Annual Report on the performance together with the Audited Financial Statements of the Company for the year ended 31st March, 2026.

FINANCIAL RESULTS (Rs. In Crores)

DESCRIPTION	2025-26	2024-25
Total Income	**343.08**	315.71
Gross Profit after meeting all expenses, but before providing depreciation and interest	**67.73**	68.70
Interest	**6.62**	5.28
Depreciation for the year	**8.38**	6.71
Extraordinary items	**-**	22.88
Net Profit / (Loss) for the year	**52.72**	79.59
Accumulated Loss	**(148.49)**	(185.40)
Net worth before revaluation of land & buildings	**(21.15)**	(57.69)
Net worth after revaluation of land & buildings	**180.81**	141.20
Total Earnings	**36.61**	62.18
EPS & Diluted EPS	**3.00**	5.10

The Revenue from operations for FY 2025-26 stood at Rs. 337.77 crores, Profit before tax for FY 2025-26 stood at Rs. 52.72 crores.

DIVIDEND

In view of accumulated losses, the Board of Directors are not in a position to recommend dividend for the Financial Year 2025-26.

SHARE CAPITAL

As of 31st March 2026, your Company's subscribed equity share capital stood at Rs. 121,83,58,300. There were no alterations in share capital during the year.

TRANSFER TO RESERVES

In accordance with Sections 123 and 134(3)(j) of the Companies Act, 2013, no transfers were made to the General Reserves for the year under review.

CHANGE IN BUSINESS NATURE

There has been no changes in the nature of the Company's business operations during FY 2025-26.

COMPANY OVERVIEW

Your Company is engaged in the manufacture of basic chemicals including key alkali products, such as Soda Ash, Sodium Bicarbonate, and also produces Ammonium Chloride through the modified Solvay process. With a focus on operational efficiency, resource optimisation and sustainable manufacturing practices, your Company continues to strengthen its product capabilities while contributing to the development of environmentally responsible chemical solutions.

PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS

During the year under review, your Company continued to focus on operational excellence, process optimisation energy management and improved plant reliability, resulting in a significant improvement in production performance. Soda Ash production reached 70,450 MT, the highest level achieved by the Company since FY 2011-12. The improved operational performance was complemented by healthy growth in sales across key product categories.

The production and sales during the year ended 31st March, 2026 compared to the previous year, are as given below;

Product	Production		Sales (Includes internal Consumption)	
	2025-26	2024-25	**2025-26**	2024-25
Soda Ash (Light)	70,450	62,280	68,341	63,530
Ammonium Chloride	60,740	54,550	58,433	49,096

Manufacturing Excellence

Manufacturing excellence remained the foundation of the Company's operational strategy during FY 2025-26. Through disciplined plant operations, continuous process optimization and enhanced asset utilization, the Company delivered one of its strongest manufacturing performances in recent years.

Your Company has achieved its highest Soda Ash production since FY 2011-12, recording 70,450 MT, while achieving 90.3% of its planned annual production. These achievements reflect your Company's continued focus on operational stability, manufacturing efficiency and reliable customer supply. These accomplishments reinforce your Company's commitment to operational excellence while creating a strong foundation for sustainable growth.

Driving Operational Excellence

Operational excellence continued to strengthen manufacturing performance across the organization. Continuous improvements in process reliability, production planning and resource optimization enhanced manufacturing efficiency while improving responsiveness to market demand.

During the year, Soda Ash production recorded 13.1% growth over the previous year, supported by improved plant reliability and disciplined operational practices.

PRODUCT WISE PERFORMANCE

During the financial year 2025-26, your Company recorded an overall improvement in production and sales volumes across its key products, supported by enhanced plant performance, process optimisation and improved operational efficiency. However, market conditions remained challenging, particularly due to increased global supply and competitive pricing pressures.

Soda Ash:

Soda Ash continued to be the Company's key product and witnessed a significant improvement in operational performance during FY 2025-26. Production increased to 70,450 MT, the highest level achieved since FY 2011-12, registering a 13.1% increase over the previous year's production of 62,280 MT. Soda Ash sales also increased by 9.3% during the year, reflecting improved market demand and the Company's ability to meet customer requirements. However, realisations remained under pressure due to a decline in market prices, primarily attributable to increased global supply and competitive pricing pressures.

Ammonium Chloride:

Ammonium Chloride (ACL), a key co-product of the Company's Solvay process, continued to remain an important part of its product portfolio. Production remained broadly consistent with the previous year, while sales increased by 18.6% during FY 2025-26. The product witnessed wider acceptance among customers during the year and is expected to benefit from further diversification in applications and product forms. The market for ACL is expected to recover gradually, supported by increasing customer acceptance and broader end-use opportunities.

Your Company successfully maintained its captive salt production capacity at 16,353 MT, supporting operational self-reliance and ensuring continuity of the Soda Ash manufacturing process. The Company continued to enhance the utilisation of recovered carbon dioxide as part of its resource-efficiency and sustainability initiatives, contributing to improved resource utilisation and supporting its commitment to sustainable manufacturing practices.

SUSTAINABILITY

Building on its sustainability initiatives, your Company has accelerated the transition towards cleaner manufacturing. The successful achievement of 100% biomass utilization together with the increase in green power share from 28% to 53% significantly reduced dependence on fossil fuels and strengthened the Company's decarbonization journey.

The carbon emission intensity for Soda Ash has been reduced substantially with adoption of CO_2 capture and green power and the overall product carbon footprint reduced to near zero tCO_2e per tonne. While alternative technologies like the Solvay process aim for a 30% reduction in carbon footprint by 2030, your Company has taken a pioneering role in establishing low-carbon Green Soda ash. Renewable energy adoption, biomass utilization and continuous operational improvements resulted in a significant reduction in greenhouse gas emissions.

MARKET SCENARIO

India's chemical and fertilizer sector continues to remain an important contributor to the country's industrial and agricultural growth, supported by strong domestic demand, infrastructure development, expanding manufacturing activity and increasing focus on self-reliance. India's competitive manufacturing capabilities, skilled workforce, cost advantages and strategic position in global supply-chain diversification continue to attract investments and create opportunities for the chemical industry. The growing demand from agriculture, FMCG and industrial sectors, along with increasing emphasis on sustainable and environmentally responsible manufacturing, is expected to support the sector's long-term growth. However, volatility in raw material prices, global trade uncertainties, geopolitical developments and competitive imports remain key factors influencing the industry outlook for FY 2026-27.

FUTURE OUTLOOK

Building on its operational achievements, your Company is committed to shaping a future driven by innovation, sustainability and manufacturing excellence. The strategic expansion of Soda Ash production capacity from 75 KTPA to 275 KTPA, together with the development of value-added products, will strengthen the Company's manufacturing capabilities and support long-term business growth.

Your Company is actively progressing the development of Dense Soda Ash, Fertilizer Grade Granular Ammonium Chloride, Micronutrient-enriched Ammonium Chloride, and 99.5% purity Ammonium Chloride. These initiatives will diversify the product portfolio, enhance customer value and reinforce the Company's commitment to innovation, sustainability and operational excellence.

As sustainability becomes a key purchasing criterion globally, particularly within the European Union, Your company intends to expand its presence in export markets. With its low-carbon manufacturing process and verified Product Carbon Footprint (PCF), your company is well positioned to supply environmentally sustainable soda ash to European customers. This expansion is expected to diversify revenue streams while improving export earnings and global market presence.

Your company currently operates a 174 MTPD CO_2 capture plant integrated with biomass flue gas, enabling the use of biogenic CO_2 in soda ash manufacturing. As part of its expansion strategy, your company is also planning to install a 75 MT/hr biomass boiler to further strengthen renewable energy integration.

OPPORTUNITIES AND THREATS

Your Company has initiated a long-term growth strategy in collaboration with its customers, with a focus on capacity expansion, modernisation and the implementation of a structured pricing policy. Engineering activities are underway to revamp and upgrade the production facilities, supported by the adoption of AI-driven process optimisation to improve operational efficiency and productivity.

Recognising the potential challenges associated with marketing higher volumes of Ammonium Chloride, the Company has developed long-term strategies to strengthen its market presence and expand its customer base. These initiatives are aimed at supporting sustainable growth and meeting the anticipated increase in demand, particularly from the FMCG and industrial sectors. However, ongoing geopolitical conflicts and prevailing global economic conditions, fluctuations in raw material costs and changes in global trade dynamics may continue to exert pressure on margins, particularly amid rising imports and competitive market pricing.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Soda Ash industry is concentrated in the state of Gujarat due to availability of salt and lime and your company is the only factory which is outside Gujarat. The product is mainly used in the manufacturing of detergents and glass. Your company also co-produces Ammonium Chloride fertilizers, unlike Gujarat based industries. Your company also capture raw material Co2 gas from boiler flue gas whereas others use lime kiln gas. Your company has converted both the boilers to utilize Biomass to make the product in Greener route.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company maintains a recognized union that operates on democratic principles and engages regularly with the Human Resources department to foster a collaborative and transparent work environment.

As of 31st March 2026, your Company have employed a total of 310 individuals, primarily comprising young and dynamic professionals. Recruitment efforts are focused on sourcing talent from nearby districts and villages, with the objective of training and retaining local workforce.

New hires are inducted through structured training programs at both engineering and junior engineering levels. These trainees contribute significantly to the Company's operational energy and culture, forming a vital part of its growth and performance strategy.

ENVIRONMENT AND SAFETY

During the year, your Company successfully updated certifications for ISO 9001:2015 (Quality Management System) and ISO 14001:2015

(Environmental Management System) during the year, and is migrating towards ISO 45001:2018. Your Company is migrating towards reinforcing its commitment to occupational health and safety. Additionally, your Company has maintained BIS certification for product quality, ensuring zero deviations continously over the years.

In recognition of its efforts towards sustainability and innovation, your Company was honored with the FICCI Award for 'Best Green Process Award' in 2026 and has been recognized by Tuticorin Corporation for successful environmental initiative in eradication of Juli flora, reinforcing the company's commitment towards ecological sustainability during the financial year 2025-26.

Achievements:

- Achieved a significant increase in biomass utilization, from 23% to 89% in FY 2024-25 and raised biomass consumption from 89% to 99% in FY 2025-26
- Improved the CO_2 Recovery Plant performance by enhancing permeability and stabilizing process parameters, resulting in increased recovery of biogenic CO_2.

Safety Initiatives

- Implemented an AI-based safety violation detection system across key plant areas to enable real-time monitoring, proactive identification of unsafe acts and conditions, and timely corrective actions.
- Launched the Safety Steward Initiative to strengthen employee ownership, enhance frontline safety leadership, and foster a proactive safety culture across the organization. The initiative also recognizes and rewards the Best Safety Steward of the Month, encouraging sustained commitment to safe work practices
- Conducted inspection and statutory examination of all conveyor belts, safety valves, and safety belts through an in-house DISH-approved Competent Person, ensuring regulatory compliance, equipment integrity, and operational safety.
- During FY 2025-26, National Safety Week and Road Safety Week were observed in our plant through safety awareness programmes, competitions, demonstrations and recognition initiatives. These activities promoted safe work practices, responsible driving and defensive driving, while strengthening employee and contractor engagement and reinforcing a proactive safety culture.
- Our Process Safety and Risk Management (PSRM) frameworks, supported by HAZOP studies and structured risk assessments, help identify and mitigate process hazards while enhancing operational reliability. Occupational health initiatives, including periodic health assessments, exposure monitoring and trained First Aid Responders, safeguard employee well-being, while active workforce participation through safety committees, toolbox talks, hazard reporting and training strengthens a proactive safety culture.

WIND MILL

During the year 2025-26 705715 units were generated from Wind Turbine Power Generators at Gudimangalam, Tirupur District, as against 512117 units generated in the previous year. The aging windmills are being maintained annually for better results.

POWER PURCHASE

Your Company purchased 4,23,62,855units of electricity (green power units) under the Group Captive Scheme & IEX during the financial year starting from 1st April 2025 to 31st March 2026 from to reduce the cost of power.

CAPTIVE SALT PRODUCTION

16353 MTs of salt was produced and all the unused pans were also brought under production Unseasonal and unpredicted rainfall combining with has reduced the salt output last year, else the production could have been made further improvement. The availability of enrinched brine water from SWRO plant is also helping to enhance the salt productivity.

DEPOSIT FROM PUBLIC

There was no outstanding deposit as at 31st March, 2026. The Company has neither accepted nor renewed any deposits during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

1. Current Ratio (times) has decreased to 0.45 (FY 2024-25 : 0.73) mainly due to Additional Borrowings during the year & Capex creditors for ongoing projects as well as reduction in Trade Receivables.
2. Debt Equity Ratio (times) has improved to 0.66 (FY 2024-25 : 0.69) because of increase in Share holder's equity due to increase in profit
3. Debt Service Coverage Ratio (times) has decreased to 10.22 (FY 2024-25 : 13.01) Due to additional Borrowings & related Finance cost
4. Return on Capital employed (%) has decreased marginally to 0.15 (FY 2024-25 : 0.17) due to increase in Share holder's Equity.

MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Statement showing the details regarding the development and implementation of Risk Management Policy of the Company is furnished in Annexure 1, which is attached to this report.

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting.

Your company risk has been drastically reduced and only risk associated to normal business operations persist, which is in regular monitoring and control of Risk Management committee of the company. Hence the Board does not envisage any other major risk.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONIBILITY INITIATIVES

The Company has voluntarily constituted a Corporate Social Responsibility (CSR) Committee, which has recommended a CSR Policy to the Board. The CSR Policy was subsequently approved and adopted by the Board and is being implemented by the Company. The CSR Policy is available on the Company's website and can be accessed at the Web-link: https://tacfert.in/wp-content/uploads/2026/04/CSR-policy.pdf.

Although the Company is not subject to any mandatory CSR expenditure requirement based on the applicable profit criteria under Section 198 of the Companies Act, 2013, it has voluntarily undertaken CSR initiatives with a view to contributing to the welfare and development of the communities in which it operates.

During FY 2025-26, your Company undertook voluntary CSR initiatives focused on promoting the health and well-being of communities in the rural and peri-urban areas of Tuticorin District. Two health-focused programmes, namely a General Medical Camp and an Eye Camp, were organised in association with reputed healthcare organisations.

The General Medical Camp benefited 135 persons, comprising 64 males and 71 females, through general medical consultations, health screening, basic treatment, free medicines and health awareness sessions.

The Eye Camp benefited 164 persons, comprising 49 males and 115 females, through eye screening, vision and refraction tests, health screening and awareness on eye care. Free spectacles are proposed to be provided to 50 eligible beneficiaries identified during the camp.

The expenditure incurred on these voluntary CSR initiatives was placed before and reviewed by the CSR Committee against the approved budgets. Through these initiatives, your Company continues to demonstrate its commitment to community welfare, preventive healthcare and inclusive social development.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

No loans or guarantees under Section 186 of the Act were extended by the Company during the year under review.

As at 31st March 2026, the Company held equity shares of Rs. 10 each in the following green power entities forming part of the "SEMBCORP Group":

- Green Infra Renewable Energy Generation Private Limited (GIREGPL) : 47,16,424 equity shares
- Green Infra Renewable Energy Projects Limited (GIREPL) : 53,95,976 equity shares
- Green Infra Wind Energy Generation Limited (GIWEGL) : 54,94,800 equity shares

Pursuant to the decision of the Board of Directors at its meeting held on 11th March 2026, the Company agreed to transfer a portion of its shareholding in the above entities to Greenstar Fertilizers Limited, a related party, subject to obtaining the requisite approvals from all parties to the contract.

The share transfer was completed on 14th May 2026. Following the completion of the transaction, the Company's residual shareholding in the respective entities is as follows:

- Green Infra Renewable Energy Generation Private Limited (GIREGPL): 24,89,398 equity shares
- Green Infra Renewable Energy Projects Limited (GIREPL): 28,48,075 equity shares
- Green Infra Wind Energy Generation Limited (GIWEGL): 29,00,236 equity shares

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Your Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular dated 30th January 2026 for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). The Material Related Party Transactions approved by the Members of the Company are also reviewed and recommended by the Audit Committee to the Members. On quarterly basis, the Audit Committee of the Company also reviews the actual transactions for which Omnibus approval has been granted as per Regulation 23 of the SEBI LODR Regulations and section 177 of the Companies Act, 2013 ('the Act').

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. During the year, your Company entered into Material Related Party Transactions as previously approved by the Members under Regulation 23 of the SEBI LODR Regulations. The Company also intends to enter into Material Related Party Transactions for which the approval of Members is being sought at the ensuing Annual General Meeting of the Company. Further, there were no material contracts or arrangements or transactions for the year ended 31st March 2026 as per the provisions of the Act.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://tacfert.in/wp-content/uploads/2026/04/Policy-on-related-party-transactions.pdf

DISCLOSURE UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure 2 and is attached to this report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had five Board meetings during the financial year under review. Full details are given in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

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

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

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

d) the directors had prepared the annual accounts on a going concern basis; and

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. 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 detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

DISCLOSURE UNDER 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 Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case of sexual harassment was reported during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board comprises the following directors as on 31st March 2026:

Mr. Ashwin C Muthiah, Ms. Devaki Muthiah Chardon, Ms. Sashikala Srikanth, Ms. Latha Ramanathan, Mr. T. K. Arun, Mr. G. D Sharma, Mr. K. R. Anandan and Mr. E Rajeshkumar

Appointments

- Ms. Latha Ramanathan (Appointed as Independent director wef 31st July,2025).
- Upon completion of his term as Whole time director from 8th July,2023 to 7th July,2026, Mr. E Rajeshkumar (DIN:102027780) was appointed as Wholetime director of the company for a term of three years from 8th July 2026 to 7th July,2029 through postal ballot approved on 31st July,2026.

Completion of term

- Ms. Rita Chandrasekar (Completed second term five year as Independent director wef 30th July,2025)

Other Key Managerial Personnel of the company

- Mr. D Prembabu is the Chief Financial Officer of the company.
- Ms. C. S. Vijayalakshmi is the Company Secretary of the company.

COMMITTEES OF THE BOARD

There are six committees of the Board namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Borrowing committee. The details of composition of committees are furnished in the Corporate Governance report, which is annexed to this report.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves for the continuance / appointment as independent directors under the provisions of the Companies Act, 2013 and the relevant rules.

The Independent Directors have also affirmed that they have completed requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has undertaken an annual evaluation of its own performance, that of individual Directors, and the functioning of its various Committees.

The Independent Directors, at their separate meeting on 20th March,2026 held without the participation of Non-Independent Directors and Key Managerial Personnel, evaluated the performance of the Board as a whole and that of the Non-Independent Directors. They also reviewed the quality, quantity, and timeliness of information flow between the Company's Management and the Board, which is essential for effective decision-making and governance.

This structured evaluation process is aimed at enhancing the overall effectiveness of the Board and ensuring that its composition and functioning remain aligned with the Company's strategic objectives and regulatory expectations

STATUTORY AUDITORS

M/s. M S K A & Associates LLP, Chartered Accountants, Chennai, (Registration No.105047W / W101187) have been appointed as Statutory Auditors of the Company in c and after completion of a five years period, the term was further extended by another 5 years, till the AGM to be held in 2027, in the AGM held on 21st September, 2022.

SECRETARIAL AUDITOR

M/s. KRA & Associates, Practicing Company Secretaries have been appointed as the Secretarial Auditors of the company by the Shareholders in the 52nd Annual General Meeting held on 29th September,2025 for a term of 5 consecutive years from the Financial year 2025-26 till the Financial Year 2029-30. Secretarial Auditor's Report is annexed, which forms part of this report.

COST AUDITOR

As per the Government of India's directive, the Company's Cost Reports in respect of Fertilizer -Ammonium Chloride and Chemical - Soda Ash for the year ended 31st March 2026 are being audited by the Cost Auditor M/s. B Y & ASSOCIATES, (Firm Reg No. '003498), who was appointed by the Board. The Company is required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act and that accordingly such accounts and records are made and maintained. The Cost Audit Report for the year ended 31st March 2026 was filed within the time stipulated under the Act.

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservations or adverse remarks made by the Statutory Auditors, M/s. MSKA & Associates and Secretarial Auditor, KRA & Associates, Practicing Company Secretaries in their reports.

The Statutory Auditors' Report for the financial year ended, 31st March 2026 is annexed.

INTERNAL FINANCIAL CONTROL

The Board has adopted comprehensive policies and procedures to ensure the orderly and efficient conduct of the Company's operations, commensurate with the size, scale and complexity of its operations. These policies and procedures, supported by appropriate internal controls, are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has a robust internal control system, supported by an independent external agency appointed as the Internal Auditor, which conducts regular audits across various operational areas and reports its findings to the Audit Committee and the Board, as applicable. Major decisions are subject to appropriate review and scrutiny at multiple levels and across relevant functions prior to implementation, thereby promoting transparency, accountability and sound governance.

The Management periodically evaluates the adequacy and effectiveness of the internal controls, and necessary corrective actions are taken as appropriate

SIGNIFICANT LEGAL ORDERS

No significant or material orders were passed by any regulatory authority, court or tribunal that could adversely impact the Company's going concern status or its future operations.

INSOLVENCY AND BANKRUPTCY PROCEEDINGS

As of 31st March 2026 and through the date of this report, there have been no applications filed or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT AND LOAN VALUATION DISCLOSURE

No one-time settlements or loan valuations differing in amount were undertaken during the year. Hence, no disclosures are required under this clause

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Audit Committee consists of Ms. Sashikala Srikanth, Mr. K R Anandan and Ms. Latha Ramanathan.

The Company has established a Whistle Blower Policy/Vigil Mechanism, overseen by the Whistle Blower Committee, to provide a structured mechanism for employees and other stakeholders to raise genuine concerns through physical or electronic modes, including email. The Company has put in place adequate safeguards against victimisation of employees and other stakeholders who report their concerns in good faith. Further, the Company has provided direct access to the Chairman of the Audit Committee for reporting matters concerning the interests of employees and the Company through a dedicated email ID. Policy is given in Annexure 3 and is placed on the Company's website and can be accessed at the Web-link: https://tacfert.in/wp-content/uploads/2026/04/Whistle-blower-policy.

SHARES

The Company has not bought back any of its shares during the year under review.

The Company has not issued any "Sweat Equity" Shares during the year under review.

No Bonus Shares were issued during the year under review.

The Company has not provided any Stock Option Scheme to the employees.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with relevant Rules, is placed in the website of the Company in the link https://tacfert.in/investors/annual-reports/.

CORPORATE GOVERNANCE

In accordance with the requirements of Schedule V and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance forms an integral part of this Annual Report.

A certificate from M/s KRA & Associates, Practicing Company Secretaries, confirming compliance with the prescribed Corporate Governance norms has been annexed to this Report.

FAMILIARIZATION PROGRAMME

Upon induction to the Board, Independent Directors participate in a structured Familiarization Programme designed to provide insights into the Company's operations, governance framework, and regulatory environment. Details of this programme are disclosed in the Corporate Governance Report and are also available on the Company's website at https://www.tacfert.in.

In addition to the initial programme, individual site visits and detailed discussions are conducted periodically to ensure continuous engagement. Directors are regularly updated on legal and regulatory developments, enabling them to effectively discharge their responsibilities and contribute meaningfully to Board deliberations.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of The Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

PARTICULARS OF EMPLOYEES

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Companies Act and the Listing Regulations, the Nomination and Remuneration Policy is detailed in Annexure 2, of this Report.

Remuneration of Directors, KMP & Employees

A comprehensive statement of remuneration for Directors, Key Managerial Personnel (KMP), and other employees has been enclosed in Annexure 4, in accordance with Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY

Company is adopting remuneration guidelines for fixing the remuneration as per the policies laid down by the Nomination and Remuneration Committee.

PARTICULARS AS REQUIRED UNDER RULE 3 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. <u>Conservation of Energy</u>

1. Steps taken and impact on conservation of energy

2. Energy Saving - ACL Dryer Heating Conversion from FO to Steam

   The ACL dryer heating system, which was previously operated using Furnace Oil (FO), has been converted to steam-based heating. This modification eliminates the direct consumption of Furnace Oil for dryer heating and utilizes available process steam as the heating medium. The conversion reduces overall energy consumption by replacing direct FO firing with steam heating. It also significantly reduces Furnace Oil consumption and associated fuel handling requirements, thereby improving the overall energy efficiency of the ACL drying process.

   Due to installation of filter press in the recycle steam, added last year, the distiller steam consumption has reduced along with improved recovery efficiency.

3. Steps taken for utilizing alternative sources of energy

   Your Company has successfully implemented switch over of fuel from Coal to Biomass This has eliminated usage of coal of approximately 7498 MTs in a year and producing low carbon footprint product.

4. Capital investment in conservation energy

   The Company has invested Rs. 1,324.90 lakhs during the year in equity shares of a third-party electricity generation entity towards procurement of green power generated through solar and wind sources. The Company commenced receiving power under the arrangement from September 2025.

B. <u>Technology Absorption</u>

(a) Since commissioning, we have been utilizing technology from Hitachi Zosen. As part of the plant modernization project, we are now incorporating technology from Dalian Engineering. The old and new plant systems will be seamlessly integrated to ensure smooth and efficient operation

(b) Expenditure on Research & Development

(i)	Capital	Nil
(ii)	Recurring	Nil
(iii)	Total	Nil

C. Foreign Exchange Earnings and outgo:

(a)	Foreign Exchange inflow:	NIL
(b)	Foreign Exchange outflow:	Rs. 4,296.91 Lakhs

GENERAL

No disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year:

a. No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

b. There was no issue of Equity shares with differential voting rights

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

DISCLAIMER

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

For and on behalf of the Board of Directors

Chennai	**K.R. Anandan**	**E Rajeshkumar**
12th August,2026	Director	Wholetime Director

ANNEXURE 1

RISK MANAGEMENT

Company have already formed Risk Management Committee on its own discretion, headed by Mr. T.K. Arun, Independent Director. The other members are Ms. Sashikala Srikanth, Independent Director, Mr. E. Rajeshkumar, Wholetime Director, and Mr. D. Prembabu, Chief Financial Officer. The Committee meets at least twice a year, with the interval between meetings not exceeding 210 days. It reviews matters referred by the Risk Management Team, assesses other significant risks faced by the Company, and submits its recommendations to the Board of Directors, including appropriate mitigation measures and risk management strategies. The Risk Management Committee will study the risks/threats both in short and longer run and ensures periodic actions are taken to safeguard stakeholder interests.

The Executive Risk Management Committee at the factory is headed by Mr. E. Rajeshkumar, conducted meetings with all the HOD of the company to discuss the risk management at regular intervals. The discussion points include the risk factors, how to control and manage the risk, to assign a team to take up the task of risk control etc.

During the meetings, there were numerous activities planned and executed, which includes conduct of safety audit and following up with recommendations given by the Risk Management Committee, further a team of by young and shrewd employees forming a Stewards committee which is driven towards managing the contract labours, labour permits, for effective communication with employees, for conduct regular safety audit, for giving training, for evaluation of activities of the plant etc..

The risk register and other associated records including the risk register were updated as per the progress in the factory and shall submit the report to the main Risk Management committee in every quarter. Based on the report, reviews/discussions were made in the meeting and based on the guidance of the committee members an Action taken report will be prepared and presented in the consecutive meetings.

ANNEXURE 2

REMUNERATION POLICY

PURPOSE

The Remuneration Policy is applicable to all employees of the Company, including Executives, Non-Executives and Board of Directors of the Company. The Policy is primarily focused on the employees of the Company other than Directors and Senior Executives to provide a competitive attractive remuneration to retain, protect and develop competent personnel. The pay package shall be based on the roles and responsibilities and shall consist in addition to the substantial fixed salary portion, motivating pays like Performance Pay, Production Incentives, Leave Travel Assistance, Ex-gratia payments and non-salary benefits like Health Care, Transport, Canteen Facilities, Township and Retirement/Statutory benefits of Provident Fund and Gratuity.

PAY PACKAGE

The Pay Package shall comply with general industrial practices and shall reflect the cost of living and also should take into account ability of the Company to sustain and pay such packages.

The Package shall consist of predominantly fixed income and not more than 30% of the pay shall be based on variable components consisting of Performance and Motivating Pays.

EXECUTIVE PAY PACKAGE

The Executive Pay Packages shall also follow the above guidelines. However, since they are primarily responsible for taking the Company forward and improving its business ability, deviations as necessary can be made to provide substantial motivating pays apart from the fixed salary. Perquisites of housing and transportation can also be different as per the need.

The Non-Executive Board of Directors would be paid Sitting Fees as decided by the Board from time to time depending on the ability of the Company, but to be within the statutory maximum.

OTHER GENERAL ISSUES

Notice pay, PF, Gratuity, etc., will be as per the various statutory regulations/ Company's approved policy from time to time.

PROCEDURES

The Nomination and Remuneration Committee of the Board will meet from time to time, discuss, review and approve the pay packages suggested by the executives of the Company for implementation and for settlement with the employees through the Trade Union either through a 12(3) agreement or 18(1) agreement as per the need. The pay packages/ sitting fees of the Executives/Working Directors and the other members of the Board would be fixed by the Nomination and Remuneration Committee and suggested to the Board for implementation.

ANNEXURE 3

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company has amended the Whistle Blower Policy, by which all unethical and improper practices or wrongful conduct that may occur in the conduct of business of the Company when comes to the knowledge of an employee/any of the stakeholders, can be brought to the attention of the Whistle blower committee (WB Committee) and the Chairman of the Audit Committee of the Board.

The Policy provides a frame work by which a Whistle Blower has access to the top Management so that the wrongful conduct is brought to their attention, investigated and the concerned person punished. The frame work will also provide adequate safe guards to the Whistle Blower who will act in good faith and prevent harassment and victimization to him.

POLICY

This Whistle Blower Policy is formulated to provide an opportunity to employees/stakeholders to raise concerns, in case they detect or observe unethical and improper practices or any other wrongful conduct in the Company. Opportunity has also been recently created to communicate the happenings through Email to WB Committee and to the Chairperson of the Audit Committee of the Board. This Policy also provides necessary safeguards for protection to such whistle blowers from reprisals or victimization and to prohibit managerial personnel from taking any adverse personnel action against them.

REPORTING

An employee/stakeholder who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may be reported within 90 days of becoming aware through written letters to the registered office of the company or email addressed to wbc@tacfert.com to Whistle blower Committee or chairperson. auditcommittee@tacfert.com to Chairperson of the Audit Committee of the Board, based on the intensity of the information. The Whistle blower committee consists of Mr. E Rajeshkumar (Whole time Director),Mr. D Prem Babu (Chief Financial officer) and Ms. C.S. Vijayalakshmi (Company Secretary).

The Committee reviews complaints for prima facie merit and, where warranted, conducts a fact-finding investigation, normally within 90 days, while providing the Defendant an opportunity to respond. Where allegations are not substantiated, the matter is dealt with appropriately and confidentially; where allegations are proved, the Committee submits its findings and recommendations to the Audit Committee/Board for appropriate action. The Board may seek further explanations or order a re-investigation where necessary, and its decision is final and binding, subject to applicable laws.

Annexure – 4

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year (2025-26).

Name of the Director	Designation	Ratio
E Rajeshkumar	Whole-time Director	15.00

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name	Designation	Remuneration % Increase for the FY 2025-26
E Rajeshkumar	Whole-time Director	Nil
D Prembabu*	Chief Financial Officer	NA
C S Vijayalakshmi	Company Secretary	9.40 %

** Mr. D Prembabu was appointed as Chief Financial Officer with effect from 12th May 2025 and hence, % of remuneration increase for FY 2025-26 is not applicable.*

3. The percentage increase in the median remuneration of employees in the financial year (2025-26) was 7.60%

4. The number of permanent employees on the rolls of Company as on 31st March 2026 is 310.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - NIL

6. The remuneration paid is as per the Remuneration Policy of the Company.

7. Statement showing the names of the top ten employees and remuneration drawn in terms of Rule 5 (2):

Name	Designation & Nature of Duties	Age (years)	Qualification	Experience (years)	Last Employment & Position held	Date of Commencement of employment in the Company	Gross Remuneration* (In Rupees)
Rajeshkumar E	Whole Time Director	51	B.Tech - Chemical	28	SPIC / DGM- Phospatic Production	08-07-2023	65,00,004
Prembabu D	Chief Financial Officer	52	B.com, ACMA, ACA	27	SPIC / AGM-Finance	12-05-2025	47,00,004
A R Ashokkumar	Asst. General Manager (Operation)	53	B.Tech - Chemical	30	Kothari Petrochemicals Ltd. / General Manager- Operations	13-12-2018	21,11,076
Thirumalai Selvan K	Manager (Finance)	37	B.Com, FCMA	15	OrBion Pharmaceuticals Private Limited / Manager-Finance	12-03-2025	18,27,492
R Sukumaran	Asst. General Manager - Operations	50	B.E - EEE, EMBA	26	United Lube Oil Co. / Engineer E&I	20-09-2018	15,78,096
S Saravanamuthu	Dep. General Manager (Procurement)	57	D.M.E., B.E - Mech, M.B.A.	31	Shri Vaari Electricals / DGM-Purchase	04-09-2017	15,51,336
Gomathy Shankar R	Joint Manager -Maintenance- Instrumentation	37	B.E - EIE	15	Reliance Industries Ltd./Manager- Instrumentation	01-06-2023	15,40,404
C S Vijayalakshmi	Company Secretary	36	B.Com, CA inter, ACS	13	Prowis Corporate Services P Ltd. / Exec. Comp. Secretary	06-10-2022	15,00,000
Suren S	Manager-Projects	39	B.E - Mech	16	ISGEC Heavy Engineering / Assistant Manager	26-12-2024	14,00,004
S Sathees Kumar	Deputy Manager - Operation	44	ITI, D.EEE, B.Tech - EEE	21	Manali Petrochemicals / Senior Executive	10-04-2019	11,76,400

*Includes leave salary/other payments in line with the Service rules of the company/applicable regulations.

- All the Employees are on employment/Contractual basis.
- None of the employees mentioned above is a relative of any director or manager of the Company.
- There are no employees covered under Rule 5 (2)(i)(ii) and (iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] in respect of whom the details are required to be provided.

For **Tuticorin Alkali Chemicals and Fertilizers Limited**

Place : Chennai
Date : 12th August 2026

Ashwin C Muthiah
Chairman

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance :

The Company believes in good Corporate Governance and has been practicing it for the conduct of its business and for meeting the obligations towards its Shareholders. The Company has implemented the guidelines and the existing practices and policies, which are significantly in conformity with the requirements stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").

The Report on Corporate Governance followed by the Company for the year ended 31st March 2026 is as follows :

2. Board of Directors

Composition

The Company has an active, experienced, diverse Board. The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one Independent Woman Director. As on 31st March 2026, the Board of Directors of the Company comprised of 8 Directors. The Board comprises of 1 Executive Director and 4 Non-Executive Independent Directors and 3 Non-Executive Non-Independent Directors. The Non-Executive Directors bring independent judgment in the Board deliberations and decisions. Out of total eight (8) Directors as on 31st March 2026, the Independent Directors constitute around 50% of the Board. The Company has three (3) Woman Director on the Board as on the said date two are holding office as Independent Directors.

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. All information as required under Listing Regulations, 2015 is being made available to the Board.

Detailed profile of the Directors is available on the Company's website at https://tacfert.in/investors/board-of-directors.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive, Independent Directors including the Chairman are independent in terms of Listing Regulations, 2015.

The composition of the Board, Directorships/Committee membership positions in other Companies as on financial year ended 31st March 2026, numbers of meetings held and attended during the year are as follows :

S. No	Director	Board Meetings during the year		Attendance at last AGM Y/N	No. of Other Directorships held in other listed entities including this listed entity	No. of other Board Committee positions held	
		Held	Attended			As Chairman	As Member
1.	Mr. Ashwin C Muthiah, Chairman, Non-Executive Non-Independent Director	5	5	Y	5	-	-
2.	Ms. Devaki Muthiah Chardon, Non-Executive Non-Independent Director	5	5	Y	3	0	1
3.	Ms. Sashikala Srikanth Non-Executive Independent Director	5	5	Y	3	2	5
4.	Ms. Latha Ramanathan Non-Executive Independent Director	4	4	Y	5	2	5
5.	Mr. T.K. Arun Non-Executive Independent Director	5	5	Y	3	3	6
6.	Mr. G D Sharma Non-Executive Independent Director	5	5	Y	6	0	8
7.	Mr. K.R. Anandan Non-Executive Non-Independent Director	5	5	Y	2	0	1
8.	Mr. E. Rajeshkumar Whole time Director Executive Non-Independent	5	5	Y	1	0	0

Notes :

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all public companies in which they are Directors.
- Mr. Ashwin C Muthiah and Ms. Devaki Muthiah Chardon falls under the category of promoter.

Name of the Other Listed entity where the Director of the Company are Directors and the category of Directorship.

S. No	Director	Name of listed entity in which the Director holds Directorship	Category of Directorship
1.	Mr. Ashwin C Muthiah, Chairman Non-Executive Non-Independent Director	• Southern Petrochemical Industries Corporation Limited • Manali Petrochemicals Limited • Tamilnadu Petroproducts Limited • Sicagen India Limited	Non-Executive Non-Independent Director in all companies
2.	Ms. Devaki Muthiah, Chardon Non-Executive Non-Independent Director	• Southern Petrochemical Industries Corporation Limited • Manali Petrochemicals Limited	Non-Executive Non-Independent Director in all companies
3.	Ms. Sashikala Srikanth Non-Executive Independent Director	• The United Nilgiri Tea Estates Company Limited • India Radiators Limited	Non-Executive Independent-Director in all companies.
4.	Ms. Latha Ramanathan Non-Executive Independent Director	• Southern Petrochemical Industries Corporation Limited • Manali Petrochemicals Limited • Tamilnadu Petroproducts Limited • Dr. Agarwal's Eye Hospital Limited	Non-Executive Independent-Director in all companies.
5.	Mr. T K Arun Non-Executive Independent Director	• Manali Petrochemicals Limited • Southern Petrochemical Industries Corporation Limited	Non-Executive Independent- Director in all companies.
6.	Mr. G D Sharma Non-Executive Independent Director	• Tamilnadu Petroproducts Limited • Manali Petrochemicals Limited • Mercantile ventures Limited • Sicagen India limited • India Radiators Limited	Non-Executive Independent -Director in all companies.
7.	Mr. E Rajeshkumar Whole-time Director Executive Non-Independent	Nil	Nil
8.	Mr. K R Anandan Non-Executive Non-Independent Director	• Southern Petrochemical Industries Corporation Limited	Wholetime Director in Southern Petrochemical Industries Corporation Limited

Notes :

a. Other Directorships exclude foreign companies, private limited companies, Section 8 companies and alternate directorships.

b. Only Membership in Audit Committees and Stakeholder's Relationship Committee (other than in TFL) are reckoned for Other Board Committee Memberships.

c. None of the Directors hold any shares in the Company nor have any inter se relationship.

d. The details of changes in the composition of the Board are furnished in the Directors' Report.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members :

i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii) Business Strategy - Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

iv) Financial and Management skills.

v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Directors	Area of Expertise				
	Knowledge on Companies Business, Policies and Culture	Behavioral Skills	Business Strategy	Financial and Management Skills	Technical / Professional Skill
Mr. Ashwin C Muthiah	✓	✓	✓	✓	✓
Ms. Devaki Muthiah Chardon	✓	✓	✓	✓	✓
Ms. Sashikala Srikanth	✓	✓	✓	✓	✓
Ms. Latha Ramanathan	✓	✓	✓	✓	✓
Mr. T K Arun	✓	✓	✓	✓	✓
Mr. G D Sharma	✓	✓	✓	✓	✓
Mr. E Rajeshkumar	✓	✓	✓	✓	✓
Mr. K R Anandan	✓	✓	✓	✓	✓

Based on the disclosures received from all the Independent directors, the Board is of the opinion that the Independent directors fulfil the conditions of Independence as specified in the Act and SEBI Listing Regulations and are independent of the Management.

3. Board Meetings

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

During the year viz., from 1st April 2025 to 31st March 2026, five Board Meetings were held.

Dates of the Board Meeting and the attendance of the Directors in the meetings are given below :

Date of the Board Meeting	Strength of the Board	No. of Directors present
07-05-2025	8	8
13-08-2025	8	8
12-11-2025	8	8
12-02-2026	8	8
11-03-2026	8	8

The maximum interval between any two meetings was within the maximum allowed gap of 120 days.

4. Independent Directors' Meeting

During the year, the Independent Directors of the Company met separately on 20th March 2026 without the presence of other Directors or Management representatives, to review the performance of Non-Independent Directors and the Board and committees of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board. A detailed presentation and deliberation were also made during the meeting.

5. Committees of the Board

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following Committees:

A. Audit Committee

Composition, Name of Chairman and Members

The Audit Committee of your Company was set up in the year 1986 well before the Corporate Governance Code became mandatory. During the year, the Audit Committee consisted of two Directors Non-Executive and Independent Directors and one being Non-Executive and Non-Independent Director. As on 31st March 2026, the Chairperson of the Committee is Ms. Sashikala Srikanth, Director and the other members of the Committee are Ms. Latha Ramanathan, Director and Mr. K.R. Anandan, Director.

Ms. Rita Chandrasekar, Director completed her second tenure as Independent Director w.e.f. 30.07.2025 and thus there was a re-constitution in the Audit committee. Consequent to the appointment of Ms. Latha Ramanathan, as Independent Director of the Company, she was inducted as a member of Audit committee w.e.f. 31.07.2025.

Meetings and attendance

Five Meetings of the Audit Committee were held during the year. The dates are 07.05.2025, 13.08.2025, 12.11.2025, 12.02.2026 and 11.03.2026.

The attendance of each Member of the Committee is given below:

Name of Directors	No. of meetings attended
Ms. Sashikala Srikanth	5
Mr. K R Anandan	5
Ms. Rita Chandrasekar	1
Ms. Latha Ramanathan	4

The maximum interval between any two meetings of the committee was within the maximum allowed gap of 120 days.

Brief description of Terms of Reference

The Terms of Reference of the Audit Committee cover the matters specified for Audit Committees under Section 148 of the Companies Act, 2013, the rules made thereon and SEBI (LODR) Regulations, 2015.

B. Nomination and Remuneration Committee and Remuneration Policy.

Nomination and Remuneration Committee of the Board was constituted on 15th March, 2002 to formulate and recommend to the Board, from time to time, the compensation structure for Directors of the Board.

As on 31st March 2026, the Chairman of the Committee is Mr. G D Sharma (Chairman), Mr. T K Arun and Ms. Latha Ramanathan.

Ms. Rita Chandrasekar (Member) completed her second tenure as Independent Director w.e.f. 30.07.2025 and thus there was a re-constitution in the committee Ms. Latha Ramanathan who was appointed as Independent Director was appointed as the Member of the committee w.e.f. 31.07.2025

Remuneration to Directors

Mr. E Rajeshkumar has been appointed as Wholetime Director with effect from 08.07.2023 for a term of three years and remuneration has been fixed by the Nomination and Remuneration Committee which has also been approved by Shareholders in the previous AGM held on 16th September,2025. He has been paid a remuneration of Rs.68.58 lakhs including performance linked pay for the year ended 31st March 2025.

Upon completion of his term on 7.8.2026, Mr. E Rajeshkumar was reappointed as Wholetime Director with effect from 07.07.2026 for a term of three years by the Board in its meeting held on 18.05.2026 and remuneration has been fixed by the Nomination and Remuneration Committee which has also been approved by Shareholders through Postal Ballot on 31st July,2026.

The Non-Executive Directors are being remunerated by way of Sitting Fees.

The Sitting Fees paid to Non-Executive Directors for the year ended 31st March 2026 are as follows:

S. No	Name of the Director	Meetings attended	Sitting Fees paid (Rs)
1.	Mr. Ashwin C Muthiah	5/5	5,00,000
2.	Ms. Devaki Muthiah Chardon	5/5	5,00,000
3.	Ms. Rita Chandrasekar	1/1	1,00,000
4.	Ms. Sashikala Srikanth	5/5	5,00,000
5.	Ms. Latha Ramanathan	4/4	4,00,000
6.	Mr. T K Arun	5/5	5,00,000
7.	Mr. G D Sharma	5/5	5,00,000
8.	Mr. K R Anandan	5/5	5,00,000

Meetings and Attendance :

The meeting of Nomination and Remuneration Committee was held on 07.05.2025, 13.08.2025 and 10.02.2026 during the year. The attendance of the members of the committee is mentioned below :

S. No.	Name of Directors	No. of meetings attended
1.	Mr. G D Sharma	3
2.	Mr. T K Arun	3
3.	Ms. Rita Chandrasekar	1
4.	Ms. Latha Ramanathan	2

Performance Evaluation Criteria for Independence of Directors :

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act, 2013 and the Listing Regulations.

C. Stakeholders Relationship Committee :

The Chairman of the Committee is Mr. T.K. Arun, Director and the members of the Committee are Ms. Sashikala Srikanth and Mr. G D Sharma, Director. The Board of Directors of the Company have authorised the Mr. T K Arun to approve the share transfers and transmissions.

Ms. Rita Chandrasekar (Member) completed her second tenure as Independent Director w.e.f. 30.07.2025 and thus there was a re-constitution in the committee and Ms. Sashikala Srikanth was appointed as Member of the committee respectively w.e.f. 31.07.2025. The Board of Directors of the Company have authorised the Mr. T K Arun Chairman of the committee to approve the share transfers and transmissions.

Ms. C.S. Vijayalakshmi is the Company Secretary and the Compliance officer of the Company.

This enabled the Company to expeditiously process and approve share transfers and transmissions, within 10-15 days of receipt of the investors' requests. The Company had no pending documents for transfer as on 31st March 2026. The Company has received two (2) complaints during the year.

Meetings and Attendance

One Meeting of the Stakeholders Relationship Committee was held during the year. The date of the meeting is 26.02.2026.

The attendance of each Member of the Committee is given below :

Name of Directors	No. of Meetings Attended
Mr. T K Arun	1
Mr. G D Sharma	1
Ms. Sashikala Srikanth	1

Investor Complaints

No. of complaints pending at the beginning of the year	Nil
No. of complaints received during the year	2
No. of complaints redressed during the year	2
No. of complaints pending at the end of the year	Nil

There were no share transfers pending registration as on 31st March 2026.

D. Risk Management Committee :

The Committee is constituted to frame, implement and monitor the risk management plan for the Company. The Composition of the committee as on 31.03.2026 is Mr. T K Arun, Chairman of the Committee, Mr. G D Sharma, Mr. E. Rajeshkumar and Mr. D Prembabu are the members.

Mr. S Nandakumar, Chief Financial Officer has resigned from his position w.e.f. 11.05.2025 and thus there was a re-constitution in the committee and Mr. D. Prembabu who was appointed as Chief Financial Officer of the Company was appointed as Member of the committee w.e.f. 12.05.2025.

An Executive Risk Management Committee is also working in the site at Tuticorin wherein Mr. E. Rajeshkumar chair the committee and other prominent employees forms the members of the committee for continuous and regular review.

Meetings and Attendance

Three Meetings of the Risk Management Committee were held during the year. The dates are 22.7.2025, 26.12.2025 and 25.03.2026.

The attendance of each Member of the Committee is given below :

Name of Directors	No. of meetings attended
Mr. T K Arun	3
Ms. Sashikala Srikanth	3
Mr. E Rajeshkumar	3
Mr. D Prembabu	3

E. Borrowings Committee

The Committee was constituted by the Board for approval of borrowings by the company in its meeting held on 9th January,2024. The Composition of the committee as on 31.03.2026 is Mr. T.K Arun, Chairman of the Committee, Mr. K R Anandan and Ms. Sashikala Srikanth are the members

Ms. Rita Chandrasekar (Member) completed her second tenure as Independent Director w.e.f. 30.07.2025 and Ms. Devaki Muthiah Chardon has stepped down from her position as a member w.e.f. 13.08.2025 and thus there was a re-constitution in the committee and Mr. T.K. Arun and Ms. Sashikala Srikanth who were appointed as Independent directors were appointed as the Chairperson and Member of the committee respectively w.e.f. 14.08.2025.

Borrowing Committee was authorised by the Board to approving the transactions with respect to the borrowing of the company. As the company step in to our leg of Expansion, it is essential to have more facilities by the bank, and it will be very difficult to have regular board meetings to approve it. Thus, to facilitate easy operations the said committee came into existence.

The committee met once in FY 2025-26, i.e. on 3rd December 2025 with full attendance of all the committee members.

6. Senior Management Personal (SMP)

The term “senior management” shall mean personnel of the company who are members of its management / operating council (i.e. core management team excluding Board of Directors). Normally, this would comprise all members of management one level below the executive director. The following or the list of SMP as on 12th August 2026.

S. No.	Name	Designation
1.	Mr. Prembabu D	Chief Finance Officer
2.	Ms. Vijayalakshmi C S	Company Secretary
3.	Mr. Ashok Kumar A R	AGM Operations
4.	Mr. Saravanamuthu S	DGM Procurement
5.	Mr. Sukumaran R	AGM Services
6.	Mr. Ayappan M	DGM Maintenance

7. Code of Conduct :

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company who have affirmed compliance with the Code of Conduct. A declaration signed by the Wholetime Director and Chief Financial Officer to this effect is enclosed at the end of this Report. The Code of Conduct is also posted in the website of the Company viz., www.tacfert.in.

8. Insider Trading :

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has prescribed a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

9. Secretarial Audit :

A secretarial audit was carried out by a qualified Practicing Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, Secretarial Audit was conducted by M/s. KRA & Associates, practicing company secretaries for the year ended 31st March 2026. Secretarial Audit Report forms part of the Annual Report.

10. Shareholding of Key Managerial Personnel of the Company as on 31st March 2026 :

The Shareholding of Key Managerial Personnel (“KMP”) of your Company as on 31st March 2026 is as follows :

S. No.	Name of KMP (along with their Designations)	No. of Ordinary (Equity) Shares held as on 31st March, 2026
1.	Mr. E Rajeshkumar – Whole-Time Director	500

11. General Meetings

Details of location, date and time of Annual General Meetings held during the last three years :

Year	Location	Date and time
50th AGM 2022-23	Through VC	25th September 2023 at 4.30 pm
51st AGM 2023-24	Through VC	12th September 2024 at 3.00 pm
52nd AGM 2024-25	Through VC	29th September 2025 at 2.00 PM

The following special resolutions were passed in the above said previous three AGMs:

Date of AGM	Subject
50th AGM, 25th September 2023	Appointment of Mr. E Rajeshkumar (DIN: 10207780) as Whole-time Director of the company for a 3-year term from 08th July 2023.
51st AGM, 12th September 2024	• Appointment of Mr. Ashwin C Muthiah (DIN: 00255679) as Chaiman & Non-executive Director of the company w.e.f. 14th August 2024 • Appointment of Mr. T K Arun (DIN: 02163427) as Independent Director of the company for a term of 5 years w.e.f. 14th August 2024 • Appointment of Mr. G D Sharma (DIN: 08060285) as Independent Director of the company for a term of 5 years w.e.f. 14th August 2024 • Appointment of Ms. Sashikala Srikanth (DIN: 01678374) as Independent Director of the company for a term of 5 years w.e.f. 14th August 2024 • To approve increase of managerial remuneration payable to Mr. E Rajeshkumar (DIN:10207780), Whole-Time Director of the Company with effect from 01st June 2024.
52nd AGM, 29th September 2025	Appointment of Ms. Latha Ramanathan (DIN: 07099052) as Independent Director of the company for a term of 5 years w.e.f. 31st July 2025.

12. Passing of Special Resolution by Postal Ballot :

There were no resolution passed by postal ballot during the year 2025-26.

13. Disclosures :

During the year ended 31st March 2026, there were no materially significant related party transactions having conflict with the interests of the Company.

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

14. Means of Communication :

The Company has a system in place to keep its stakeholders and investors well-informed. Quick and clear communication helps them to understand the Company's activities in present and future.

15. Stock Exchange Intimations :

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Integrated Filing (Governance) are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the BSE Limited (BSE) through BSE Listing Centre. They are also displayed on the Company's website in the link https://tacfert.in/investors/bse-updates/

16. Financial Results :

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. As stipulated under Regulation 33 read with Regulation 47, the Quarterly Results are intimated to the Stock Exchanges and an extract, in the prescribed format is published in one English Newspaper (Trinity Mirror) and one Tamil Newspaper (Makkal Kural). The results are also displayed in the website of the Company viz., https://tacfert.in/investors/quarterly-financial-results/ .

The information stipulated under Regulation 46 of the listing Regulations are also available in the website of the Company. In addition, official press/news releases and several other details/information of interest to various stakeholders are submitted to the Stock Exchanges and also made available in the website.

17. Familiarization programme for Independent Directors :

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, performance updates of the Company, Industry scenario, business strategy, internal control and risks involved and mitigation plan.

During the year, a detailed session was conducted covering key amendments to the Companies Act, SEBI (LODR) Regulations, including provisions relating to Related Party Transactions, other significant legal updates, and taxation matters. The session was attended by the Non-Independent Directors, who actively participated in detailed discussions, and the queries and clarifications raised during the session were duly addressed.

The details of the Familiarization Programme for Independent Directors is disclosed on the Company's website at www.tacfert.in

18. Code for Prevention of Insider Trading Practices :

In compliance with the SEBI regulation on prevention of insider trading, the Company has placed a comprehensive code of conduct for its directors, designated employees of the Company and their immediate relatives. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations. Subsequently, the Company has its code in line with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015.

19. General Shareholder Information

i.	Annual General Meeting Date, Time and Venue	Pursuant to MCA General Circulars, the Company is conducting AGM through VC / OAVM only. For details, please refer to the Notice of this AGM.
ii.	Financial year	April 2025 – March 2026
	Financial Calendar	• First-Quarter Results–on or before 14th August 2025. • Half-Yearly Results – on or before 14th November 2025 • Third Quarter Results - on or before 14th of February 2026 • Annual Results for the year ended 31st March 2026 – on or before 30th of May 2026 • 53rd Annual General Meeting - August / September 2026
iii.	Record Date Book Closure Date	Friday, 18th September 2026 From 18th September 2026 to 25th September 2026
iv.	Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited. The Company has paid the Listing Fees to the Stock Exchange up to date
v.	Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai – 600 002.
vi.	Stock Code Demat ISIN No.	506808 - Bombay Stock Exchange Limited. INE 400A01014
vii.	Share Transfer System	The power to approve transfer and transmission of shares has been delegated by the Board to the Director who is the chairman of the Stakeholders Relationship Committee. Share Transfer requests are processed within a period of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at https://tacfert.in/investors/investor-services-for-physical-shares.

		After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerializing those shares.
viii.	Dematerialization of shares and liquidity	The Company's equity shares are in the compulsory demat segment and are available for trading in the depository systems of Central Depository Services (India) Limited. 98.90% equivalent to 120496615 Equity Shares of the total Equity Capital is held in dematerialised form. The Company's equity shares are regularly traded in the Bombay Stock Exchange Limited in compulsory demat form.
ix.	Details of public funding obtained in the last three years Outstanding GDRs/ ADRs / Warrants of any convertible instruments. Depository Registry For providing connectivity to both the depositories viz., National Securities Depository Services Limited and Central Depository Services (India) Limited	No capital has been raised in the last three years from Public. Not Issued Cameo Corporate Services Limited Subramanian Building, 1, Club House Road Off. Anna Salai, Chennai - 600 002. Telephone No. 044-28460390 Fax No. 28460129 / Email: investor@cameoindia.com
x.	Plant Location	Harbor Construction Road, Tuticorin - 628 005
xi.	Compliance Officer & Address for Communication	Ms. C.S. Vijayalakshmi Company Secretary Tuticorin Alkali Chemicals and Fertilizers Limited 'SPIC House', 88, Mount Road, Guindy, Chennai – 32. Telephone No. 22352513 / Email: info@tacfert.com
xii.	Website	www.tacfert.in
xiii.	Credit rating	Our Company has been granted Credit Rating of BBB– / Stable by India Ratings and Research on Bank Facilities.

20. Other disclosure :

a) All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.

b) As stipulated under the Act and the Regulations a Whistle blower Policy has been framed, the text of which has been uploaded in the website of the Company viz., www.tacfert.in. No personnel has been denied access to the Audit Committee.

c) All the mandatory requirements of Corporate Governance under the Regulations have been complied with.

d) The policy on dealing with related party transaction has been placed on the website of the Company www.tacfert.in.

e) **Certificate on Corporate Governance**

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. A Certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained from M/s. KRA & Associates, practicing Company secretaries.

f) The Board of Directors has accepted all the recommendations made by the committees.

g) All the requirements of corporate governance report specified in Sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.

h) The WTD and CFO of the Company have certified to the Board on the integrity of the Financial Statements, effectiveness of internal controls and significant changes in internal control / accounting policies during the year as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015

i) Pursuant to the requirement of Regulation 46 of the LODR Regulations, the Company maintains a functional website and the website address is www.tacfert.in. Website of the Company provides the basic information about the Company e.g. details of its business, financial information, various policies, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.

j) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation46 (2) (b) to (i) of the Regulations.

k) Total fees for all services paid by the Company to the statutory auditor is given below.

Particulars	Fees (Rs in Lakhs)
Audit Fees	9.40
Tax Audit Fees	0.60
Other Services	3.00
Reimbursement of expenses	0.65
Total	**13.65**

21. Prevention of Sexual Harassment

Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

a. Number of complaints filed during the financial year – Nil

b. Number of complaints disposed of during the financial year – Nil

c. Number of complaints pending as on end of the financial year – Nil

Return filed – Annual return filed as on 31st January 2026 with the local bodies in Tuticorin.

22. Details of compliance with mandatory requirements of SEBI (LODR) Regulations, 2015 and adoption of non-mandatory requirements of Regulation 27(1) of LODR :

The Company is in compliance with all the mandatory provisions related to Corporate Governance pursuant to the requirements of the LODR with other applicable provisions, if any. The details of adoption of discretionary requirements as stipulated in Regulation 27(1) of SEBI (LODR)and Part E of Schedule II are as follows :

- Shareholders' Rights :

  The half-yearly (including quarterly) financial performance are published in the newspapers and are also posted on the Company's website. The Company also used to report significant events to the Bombay Stock Exchange from time to time. Hence, the same are not being sent to the shareholders.

- **Audit Qualifications :**

  During the period under review, there is no audit qualification in the Company's Financial Statements. There have been no modified opinions on the financial statements, and the Company is under a regime of unmodified audit opinions.

- Reporting of the Internal Auditor :

  The Company is having an Independent Internal Auditor. The Internal Auditor reports to the Audit Committee.

To the Members of Tuticorin Alkali Chemicals and Fertilizers Limited :

DECLARATION TO THE MEMBERS PURSUANT TO SCHEDULE II – CORPORATE GOVERNANCE – SEBI (LISTING OBLIGATIONS AND **DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, E Rajeshkumar, Wholetime Director and D Prembabu, Chief Financial Officer, hereby declare that all Board Members and designated senior management Personnel have affirmed compliance with the Code of Conduct, formulated by the Company, for the year ended 31st March 2026.

For and on behalf of the Board of Directors

Place : Chennai

Date : 12.08.2026

D. PREM BABU
Chief Financial Officer

E. RAJESHKUMAR
Whole-time Director

23. DISTRIBUTION OF HOLDINGS*

S.No.	Share Range	Number of Members	% of total Members	Number of Equity Shares held	% of Paid up Capital
1.	1-100	18650	68.7684	908484	0.7457
2.	101-500	6180	22.78	1652184	1.35
3.	501-1000	1251	4.61	1022318	0.8391
4.	1001-2000	592	2.18	910682	0.74
5.	2001-3000	164	0.60	417800	0.34
6.	3001-4000	77	0.28	275413	0.22
7.	4001-5000	51	0.18	244856	0.20
8.	5001-10000	85	0.31	581101	0.47
9.	Above 10000	70	0.25	115822992	95.06
	Total	27120	100	121835830	100

*** As on 31st March, 2026.**

24. SHAREHOLDING PATTERN AS OF 31ST **MARCH 2026**

Particulars	Equity shares held	% to paid-up Capital
Promoters :		
• AMI Holdings India Private Limited	5,67,90,000	46.61
• Southern petrochemical Industries corporation Limited	2,85,86,872	23.46
• Greenstar Fertilizers Limited	60,00,000	4.92
Financial Institutions & Nationalized Banks	1,100	0.00090
Non-Resident Individuals	2,98,859	0.25
Foreign Institutional Investors	300	0.00025
Foreign Portfolio Investors	16,66,344	1.37
Mutual Funds	2,450	0.002
Public & Others	2,84,89,905	23.38
Total	**12,18,35,830**	**100.00**

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
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
SPIC House, 88, Mount Road
Guindy, Chennai, Tamil Nadu,
India, 600032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** having CIN: L24119TN1971PLC006083 and having registered office at SPIC House, 88, Mount Road Guindy, Chennai, Tamil Nadu, India, 600032 (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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment	Date of Resignation
1	Mr. Chidambaram Ashwin Muthiah	00255679	14/08/2024	-
2	Mr. Elango Rajeshkumar	10207780	08/07/2023	-
3	Mrs. Sashikala Srikanth	01678374	14/08/2024	-
4	Mr. Thanjavur Kanakaraj Arun	02163427	14/08/2024	-
5	Mr. Govindarajan Dattatreyan Sharma	08060285	14/08/2024	-
6	Mrs. Latha Ramanathan	07099052	31/07/2025	-
7	Mrs. Rita Chandrasekar	03013549	30/03/2015	30/07/2025 (Tenure Completion)
8	Mrs. Devaki Muthiah Chardon	10073541	24/05/2023	-
9	Mr. Krishnamachari Rajagopalan Anandan	00314502	15/06/2020	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my 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 **KRA &ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R Kannan
Senior Partner
M. No F6718 / CP No. 3363
Peer Review Certificate No.5562/2024
UDIN: F006718H001044678

Place: Chennai
Date: August 12, 2026

CORPORATE GOVERNANCE CERTIFICATE

To:

The Members of
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
SPIC House, 88, Mount Road
Guindy, Chennai, Tamil Nadu,
India, 600032

We have examined the compliance of conditions of Corporate Governance by **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED (CIN: L24119TN1971PLC006083) ('the Company'),** for the year ended March 31, 2026 as stipulated under Regulations 17 to 27, clause (b) to (i) regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to us and based on the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31 March 2026.

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

FOR **KRA &ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R Kannan
Senior Partner
M. No F6718 / CP No. 3363
Peer Review Certificate No.5562/2024
UDIN: F006718H001044634

Place: Chennai
Date: August 12, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To

The Members of
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
SPIC House, 88, Mount Road
Guindy, Chennai, Tamil Nadu,
India, 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

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

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

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

   d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **Not Applicable**

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** and

   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

The other laws as may be applicable specifically to the Company:

   a) The Boilers Act, 1923

   b) Fertiliser (Control) Order, 1985

   c) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

   d) The Air (Prevention and Control of Pollution) Act, 1981 and its applicable rules

   e) The Water (Prevention and Control of Pollution) Act, 1974 and its applicable rules

   f) E-Waste (Management) Rules, 2022

   g) Batteries Management and handling rules ,2001

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

(i) Secretarial Standards and issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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

We further report that:

1. 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.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for some committee meeting held in shorter notice, 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.

3. Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes.

4. 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 such as, Labour laws and Environmental Laws to the extent applicable to the company.

We further report that during the Audit period,

1. The Company was unable to submit the prior intimation for the Board Meeting under Regulation 29 of the SEBI (LODR) Regulations due to technical glitches encountered on two occasions while uploading the notice on the BSE portal. Consequently, BSE levied a fine of Rs. 10,000 (excluding IGST) per instance. In response, the Company has submitted applications to BSE seeking a waiver of the imposed fines.

2. The Company had intimated the voting results of the AGM to BSE in PDF format within the prescribed timeline. However, the XBRL filing could not be uploaded within the stipulated time frame. Consequently, BSE imposed a fine of **Rs.10,000 (excluding IGST) each.**

We further report that our audit is subjected only to verifying the adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This report is to be read with our letter of event date which is annexed as **Annexure A** and forms an integral part of this report.

FOR **KRA & ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R Kannan
Senior Partner
M. No. F6718 / C.P. No. 3363
Peer Review Certificate No.: 5562/2024
UDIN: F006718H001044546

Place: Chennai
Date: August 12, 2026

Annexure A

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **KRA &ASSOCIATES**
PRACTICING COMPANY SECRETARIES

R Kannan
Senior Partner
M. No F6718 / CP No. 3363
Peer Review Certificate No.5562/2024
UDIN: F006718H001044546

Place: Chennai
Date: August 12, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Tuticorin Alkali Chemicals and Fertilizers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tuticorin Alkali Chemicals and Fertilizers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Valuation of Inventory**	Our audit procedures in respect of this area included:
	There is a high level of judgment involved in the assessment of the methodology adopted by management, and the appropriateness of the valuation policy, including inputs used by the management of the Company, for valuation of Inventory. Valuation of Inventories has been considered as a key audit matter due to the following reasons:	1. Evaluated the Company's accounting policies with respect to the valuation of inventories and assessing compliance of the same with the relevant Indian Accounting Standards.
	a. Significance of the inventory balance to the total assets as per the financial statements of the Company. b. Valuation of the inventories is being done manually, due to which there is a likelihood of material misstatement resulting from errors in the computation process.	2. Evaluated the design and implementation of internal controls over inventory valuation, including controls related to the accuracy and completeness of inventory records, authorization and approval of inventory transactions, and the accuracy of cost allocations. 3. Evaluated management's inventory valuation methods, including the consistency of its application and appropriateness of the method applied, having regard to the industry and the business model. 4. Ensured that the inventories are valued at the lower of Cost or Net Realizable Value. Obtained an understanding regarding determination of the net realizable value and tested the same on sample basis by comparing it with the expected selling price associated with it. 5. Assessed the consistency and accuracy of cost allocation methods used for inventory valuation, including the inclusion of direct costs and overhead expenses and tested the same on a sample basis by verifying underlying records such as purchase invoices, cost sheets and overhead allocations. 6. Ensured the adequacy of inventory-related disclosures in the financial statements as per relevant Indian Accounting Standards, including the disclosures related to accounting policies and valuation methods.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report along with annexures,but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to other Information' and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 of the aforesaid financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 are 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 adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There are no amounts which are 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 it's knowledge and belief, as disclosed in the note 41 to the 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 41 to the 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, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The Company has neither declared nor paid any dividends 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 the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

T.V.Ganesh
Partner
Membership No.:203370
UDIN: 26203370APRNTV9861

Place: Chennai
Date: 18 May ,2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED FOR THE YEAR ENDED MARCH 31,2026

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of 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.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

T.V.Ganesh
Partner
Membership No.:203370
UDIN: 26203370APRNTV9861

Place: Chennai
Date: 18 May ,2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment property.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment and investment property were physically verified by the management according to a phased programme designed to cover all items over a period of 3 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 Property, plant and equipment and investment property have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company, except for the following immovable properties:

Sr. No.	Description of Property	Gross carrying value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Freehold land	1.07	Southern Petrochemical Industries Corporation Limited	Promoter	1994-till date	Administrative reasons

(d) According to the information and explanations given to us, the Company has revalued its Land and buildings which is based on the valuation by Registered Valuer. However, the change is less than 10% in aggregate of net carrying amount for each class of Property, plant and Equipment. The Company does not have any intangible assets.

S.No.	Particulars	Net Carrying value on March 31, 2026 (Before Revaluation A)	Net Carrying value on March 31, 2026 (After Revaluation B)	Amount of Change (A) - (B)
1	Land	21,035.00	21,085.11	50.11
2	Building	3,232.36	3,232.36	Nil

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from banks on the basis of security of current assets.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns filed with such Bank are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Amount as per books of accounts (Rs in Lakhs)	Amount as per quarterly return (Rs in Lakhs)	Discrepancy (give details) (Rs in Lakhs)
June 2025	11,701.38	11,228.50	472.88
September 2025	8,991.11	9,036.83	(45.72)
December 2025	12,945.27	12,880.14	65.13
March 2026	7,783.90	10,945.15	(3161.25)

Refer note 18B(i) to the financial statements.

iii. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made, are not prejudicial to the interest of the Company. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Hence clause (iii) of the Order relating to loans or advances, guarantees and securities is not applicable to the Company

iv. According to the information and explanations given to us, the provisions of Section 185 of the Act, is not applicable to the Company. The Company has complied with the provisions of Section 186 of the Act, in respect of investments made. The Company has neither granted any loans nor given any guarantees or securities and hence provisions of Section 186 of the Act with respect to loans, guarantees and securities is not applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, 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 have generally been regularly deposited by the Company with the appropriate authorities during the year.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Tamil Nadu General Sales Tax Act,1959	Deferred Sales tax	243.72	2003 to 2006	Various dates	Not paid	Nil

(b) According to the information and explanations given to us and the records examined by us, dues which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. Demanded (In Lakhs)	Amount Paid Rs. (In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks if any
Tamil Nadu General Sales Tax Act, 1959	Purchase Tax, Penalty	92.87	32.25	1983-84	Sales Tax Appellate Tribunal	NA
Tamil Nadu General Sales Tax Act, 1959	Purchase Tax, Penalty	118.70	39.03	1984-85	Honourable High Court of Madras	NA
The Central Sales Tax Act, 1956	Sales Tax	0.37	Nil	1996-97	Appellate Assistant Commissioner	NA
The Central Sales Tax Act, 1956	Sales Tax - Non-Submission of Prescribed Form (Form F)	14.31	2.84	1997-98	Appellate Assistant Commissioner	NA

Name of the statute	Nature of dues	Amount Rs. Demanded (In Lakhs)	Amount Paid Rs. (In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks if any
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	193.39	11.42	1997-98	Appellate Assistant Commissioner	NA
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	2.51	Nil	2001-02	Sales Tax Appellate Tribunal	NA
Finance Act, 1994	Service Tax	83.10	Nil	2006-07	The Customs, Excise and Service Tax Appellate Tribunal	NA
Employees Provident fund	Provident fund - Damages and Interest	72.93	20.00	2013-16	Industrial Tribunal cum labour court	NA

viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on our verification, since the Company has not made average net profits as computed under Section 198 of the Act during the immediately preceding three financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

T.V.Ganesh
Partner
Membership No.:203370
UDIN: 26203370APRNTV9861

Place: Chennai
Date: 18 May ,2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED FOR THE YEAR ENDED MARCH 31,2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Tuticorin Alkali Chemicals and Fertilizers Limited on the Financial Statements 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 Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Tuticorin Alkali Chemicals and Fertilizers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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

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.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

T.V.Ganesh
Partner
Membership No.:203370
UDIN: 26203370APRNTV9861

Place: Chennai
Date: 18 May ,2026

BALANCE SHEET AS AT 31 MARCH 2026

(Rupees in Lakhs)

S.No	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A	**ASSETS**			
1	**Non-Current Assets**			
	a) Property, Plant and Equipment (net)	3A	**31,421.09**	31,808.67
	(b) Capital work-in-progress	3B	**15,039.64**	2,109.10
	(c) Investment property	4	**159.80**	165.18
	(d) Financial Assets			
	i) Investments	10A	**823.77**	235.82
	ii) Other financial assets	5	**34.78**	15.84
	(e) Income tax Asset (Net)	8	**112.89**	111.78
	(f) Other non-current assets	6	**4,640.20**	6,000.68
	Total Non Current Assets		**52,232.17**	40,447.07
2	**Current assets**			
	(a) Inventories	9	**5,614.52**	6,349.36
	(b) Financial assets			
	i) Investments	10B	**736.95**	-
	ii) Trade Receivables	11	**2,169.38**	3,410.24
	iii) Cash and Cash equivalents	12	**40.22**	58.18
	iv) Other financial assets	13	**630.40**	1,398.39
	(c) Other Current assets	14	**632.60**	424.41
	Total Current Assets		**9,824.07**	11,640.58
	TOTAL ASSETS		**62,056.24**	52,087.65
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	15	**12,186.76**	12,186.76
	(b) Other Equity	16	**5,893.78**	1,933.26
	Total Equity		**18,080.54**	14,120.02
2	**Liabilities**			
	A. Non-Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	18A	**5,000.00**	5,000.00
	ii) Trade payables			
	- total outstanding dues to micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	17	**11,394.06**	13,622.50
	(b) Provisions	22	**303.88**	331.47
	(c) Deferred Tax Liabilities (net)	7	**4,468.53**	3,160.13
	(d) Other Non Current liabilties	21B	**1,071.61**	-
	Total Non-Current Liabilities		**22,238.08**	22,114.10
	B. Current liabilities			
	(a) Financial liabilities			
	i) Borrowings	18B	**7,000.00**	4,794.23
	ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	19	**57.21**	1,179.13
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		**6,691.41**	4,691.13
	iii) Other Financial Liabilities	20	**6,628.84**	4,882.45
	(b) Other Current Liabilities	21A	**1,327.21**	284.24
	(c) Provisions	22	**32.95**	22.35
	Total Current Liabilities		**21,737.62**	15,853.53
	TOTAL LIABILITIES		**43,975.70**	37,967.63
	TOTAL EQUITY AND LIABILITIES		**62,056.24**	52,087.65
	Material accounting policies	2.2		

The accompanying notes are Integral part of these financial statements

As per our report of even date attached
For M S K A & ASSOCIATES LLP
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Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

T.V.Ganesh
Partner
Membership No: 203370
Place: Chennai
Date : 18-May-2026

For and on behalf of the Board

E.Rajeshkumar
Whole Time Director
DIN: 10207780
Place : Tuticorin
Date : 18-May-2026

K.R.Anandan
Director
DIN: 00314502
Place : Chennai
Date : 18-May-2026

D Prembabu
Chief Financial Officer
Place : Chennai
Date : 18-May-2026

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 18-May-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Rupees in Lakhs)

S.No	Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
I	Revenue from operations	23	**33,776.95**	30,948.82
II	Other income	24	**531.62**	622.88
III	**Total Income (I+II)**		**34,308.57**	31,571.70
IV	**Expenses**			
	Cost of raw material and components consumed	25A	**12,017.46**	11,445.24
	Changes in inventories of finished goods and work-in-progress.	25B	**(777.91)**	(927.09)
	Employee benefit expenses	26	**2,168.11**	1,945.34
	Finance costs	27	**662.87**	527.99
	Depreciation expense	3A	**838.28**	670.95
	Other expenses	28	**14,127.42**	12,238.18
	Total expenses		**29,036.23**	25,900.61
V	**Profit before exceptional items and tax (III-IV)**		**5,272.34**	5,671.09
VI	Exceptional items	24 A	**-**	2,287.81
VII	**Profit before Tax (V+VI)**		**5,272.34**	7,958.90
VIII	**Income Tax expense**			
	a) Current tax		**-**	-
	b) Deferred tax	7	**1,611.25**	1,740.12
IX	**Profit for the year (VII-VIII)**		**3,661.09**	6,218.78
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of Post Employment Defined Benefit plans		**(53.52)**	(23.87)
	Revaluation Reserve on Property, Plant, Equipment		**50.11**	-
	Income Tax related to items that will not be reclassified to Profit and loss		**302.85**	8.34
X	**Total Other Comprehensive Income**		**299.44**	(15.53)
XI	**Total Comprehensive income for the year(IX+X)**		**3,960.53**	6,203.25
XII	**Earnings per equity share of par value Rs.10 each**			
	Basic and Diluted (in Rs.)	29	**3.00**	5.10
	Material accounting policies	2.2		

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Date : 18-May-2026

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 18-May-2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(Rupees in Lakhs)

S.No	Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
A	**Cash flow from operating activities**				
	Profit before tax		**5,272.34**		7,958.90
	Adjustments for:				
	Depreciation and amortization expenses	**838.28**		670.95	
	Unrealised Exchange loss	**73.00**		5.38	
	Finance cost	**662.87**		527.99	
	Liabilities/Provisions no longer required written back	**(343.13)**		(2,720.45)	
	Asset write off	**63.30**		17.17	
	Rental Income	**(48.39)**	**1,245.93**	(78.72)	(1,577.68)
	Operating Profit before working capital changes		**6,518.27**		6,381.22
	Changes in working capital				
	Decrease in Trade Payables	**(351.46)**		(4,414.56)	
	Increase/(Decrease) in Other Current Liabilities	**1,042.98**		(488.48)	
	Increase in Other Financial Liabilities	**1,411.98**		835.59	
	(Decrease)/Increase in Provisions	**(70.51)**		30.10	
	Decrease /(Increase) in Inventories	**734.84**		(2,583.62)	
	Decrease/(Increase) in Trade Receivables	**1,240.86**		(960.31)	
	Decrease in Other Non Current Assets	**1,360.48**		74.22	
	Increase in other Non Current Financial Asset	**(18.94)**		-	
	Decrease in Other Financial Assets	**767.99**		4.78	
	Increase/(Decrease) in Other Current Assets	**(208.19)**		373.00	
			5,910.03		(7,129.28)
	Cash generated from/(used in) operations		**12,428.30**		(748.06)
	Income tax paid		**(1.11)**		(14.51)
	Net cash flows generated from/(used in) operating activities (A)		**12,427.19**		(762.57)
B	**Cash flow from Investing activities**				
	Purchase of property, plant and equipment	**(13,389.00)**		(7,635.03)	
	Investments in Equity Shares	**(1,324.90)**		(235.77)	
	Advance Received against sale of Equity shares	**500.00**		-	
	Rental Income	**48.39**		78.72	
	Net Cash flow used in investing activities (B)		**(14,165.51)**		(7,792.08)
C	**Cash flow from Financing activities**				
	Proceeds from Long term borrowings	**-**		5,000.00	
	Proceeds from short term borrowings (Net)	**2,205.77**		3,987.00	
	Interest paid	**(485.41)**		(375.62)	
	Net Cash flow generated from financing activities (C)		**1,720.36**		8,611.38
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(17.96)**		56.73
	Cash and cash equivalents at the beginning of the year		**58.18**		1.45
	Cash and cash equivalents at the end of the year		**40.22**		58.18
			(17.96)		56.73
	Reconciliation of Cash and Cash equivalents as per the Statement of Cash Flow				
	Cash and cash equivalents comprise (Refer note 12)				
	Balances with bank :				
	On current accounts		**40.03**		57.96
	Cash on hand		**0.19**		0.22
	Total cash and bank balances at end of the year		**40.22**		58.18

The accompanying notes are Integral part of these financial statements

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Date : 18-May-2026

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Company Secretary
Place : Chennai
Date : 18-May-2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(A) Equity share capital (Rupees in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Outstanding Shares at the beginning of the year	**12,18,67,618**	**12,186.76**	12,18,67,618	12,186.76
Add:Shares issued during the year	**-**	**-**	-	-
Outstanding Shares at the end of the year	**12,18,67,618**	**12,186.76**	12,18,67,618	12,186.76

(B) Other Equity (Rupees in Lakhs)

Particulars	Note No	Reserve and surplus				Items of OCI		Total
		Capital redemption Reserve	Securities premium reserve	General Reserve	Retained earnings	Remeasurements of defined benefit Plan	Revaluation reserve [Refer note under Note no 3(i)]	
Balance as at 31 March 2024		**400.00**	**43.76**	**289.09**	**(24,759.41)**	**(132.54)**	**19,889.11**	**(4,269.99)**
Profit for the year		**-**	-	-	6,218.78	-	-	6,218.78
Other Comprehensive Income for the year	**16**	**-**	-	-	-	(15.53)	-	(15.53)
Balance as at 31 March 2025		**400.00**	**43.76**	**289.09**	**(18,540.63)**	**(148.07)**	**19,889.11**	**1,933.26**
Profit for the year		**-**	-	-	3,661.09	-	-	3,661.09
Other Comprehensive Income for the year		**-**	-	-	30.85	(37.94)	306.52	299.44
Balance as at 31 March 2026		**400.00**	**43.76**	**289.09**	**(14,848.69)**	**(186.01)**	**20,195.63**	**5,893.78**

The accompanying notes are Integral part of these financial statements

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Date : 18-May-2026

Notes to the Financial statements for the year ended 31st March 2026

1. Corporate Information

Tuticorin Alkali Chemicals And Fertilizers Limited ('the Company'/ 'TAC'), having its registered office at Chennai is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited. The Company is manufacturing and selling Soda Ash and Ammonium Chloride Fertilizer and has its manufacturing facility at Tuticorin.

2.1 Basis of Preparation of Financial Statements

A. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the 2013 Act.

B. Basis of Measurement

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

Items	Basis
Certain financial assets and liabilities.	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Land and building	Fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

a. Functional and Presentation Currency

These financial statements have been prepared in Indian Rupee (INR) which is the functional currency of the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

b. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

Further information about the assumptions made in measuring fair values is included in the following note:

Note 32: financial instruments.

c. Use of estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer below for detailed discussion on estimates and judgments.

Assumptions and estimation uncertainties:

i. Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Income Tax

Management estimates no tax payable under Minimum Alternate Tax (MAT) under section 115JB of Income Tax Act as the net worth excluding revaluation reserves is negative.

iii. **Defined benefit plans (gratuity benefits and compensated absences)**

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 30.

2.2 Material Accounting Policies

i. **Revenue Recognition**

The Company earns revenue primarily from sale of Soda Ash and Ammonium Chloride (Dual Product).

Revenue is recognized at point in time in accordance with INDAS 115 on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as per the contract with the customer. Revenue also excludes taxes collected from customers.

ii. **Property, plant and equipment**

a. **Tangible Assets**

¢ **Recognition and measurement**

Freehold land, Buildings except Investment Property are carried in the balance sheet on the basis of revaluation model. The revaluation of these assets is conducted once in every three years by the Company.

Land, Buildings except Investment Property are measured at fair value less accumulated depreciation on buildings and impairment losses recognized at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials direct labour and any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Capital work-in progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

➢ Depreciation

Depreciation on property, plant and equipment is charged over the estimated useful life of the property, plant and equipment at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Assets purchased/sold during the year are depreciated on a pro-rata basis, based on the actual number of days the assets have been put to use. Assets individually costing upto Rs.5,000/- are depreciated fully over a period of one year from the date of purchase.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

S.No	Category of Asset	Useful lives
1	Factory Buildings	3-45 years
2	Other Buildings	3-30 years
3	Roads	5-20 years
4	Plant and Machinery	1-58 years
5	Electrical Equipments	7-25 years
6	Furniture and Fixtures	1-20 years

Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

iii. **Financial instruments**

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

a. Financial Assets

- Initial recognition and measurement

  At initial recognition, financial asset is measured 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

- Subsequent measurement

  For purposes of subsequent measurement, financial assets are classified in following categories:

  a) at amortized cost; or

  b) at fair value through other comprehensive income; or

  c) at fair value through profit or loss.

- Impairment of financial assets

  In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

- Derecognition of financial assets

  A financial asset is derecognized only when

  a) the rights to receive cash flows from the financial asset is transferred or

  b) 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 financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b. Financial liabilities

- Initial recognition and measurement

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

  All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

- Subsequent measurement

  The subsequent measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

- Derecognition

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

c. Offsetting financial instruments

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.

iv. Inventories

Inventories are stated at the lower of cost and net realizable values. Cost is determined as follows:

Inventory	Valuation Method
Raw Materials	Weighted Average Cost
Work in Process	Weighted Average Cost
Finished Goods (including by-products)	Lower of Weighted Average Cost or Net realisable value
Stores and spares	Weighted Average Cost

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

v. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities and contingent assets are not recognized in the financial statements. Contingent liabilities are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

vi. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

vii. Income Tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Recent pronouncements:

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and noncurrent liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Financial statements for the year ended 31st March 2026

3(A) Property, plant and equipment and capital work-in-progress

(Rupees in Lakhs)

Carrying amounts of :	As at 31 March 2026	As at 31 March 2025
Free Hold Land *	**21,085.11**	21,035.00
Factory and Other Buildings	**3,232.36**	3,648.65
Roads	**224.57**	242.35
Plant and Machinery (including Windmill)	**6,687.78**	6,701.02
Handling Equipment	**12.09**	12.09
Electrical Equipments	**94.60**	96.30
Furniture and Fixtures	**84.34**	73.02
Vehicles	**0.24**	0.24
Total	**31,421.09**	31,808.67

* Includes 5.5 acres of land yet to be registered in favour of the Company.

Particulars	Free hold Land	Factory and other Buildings	Road	Plant and Machinery (including windmill)	Handling Equipment	Electrical Equipments	Furniture and Fixtures	Vehicles	Total
Cost or Valuation									
Balance at 31 March 2024	**21,035.00**	**3,554.11**	**138.43**	**7,256.66**	**15.90**	**124.38**	**90.43**	**6.44**	**32,221.35**
Additions	-	796.45	147.77	845.53	-	-	29.80	-	1,819.55
Disposals	-	-	-	172.05	-	-	4.26	5.43	181.74
Balance at 31 March 2025	**21,035.00**	**4,350.56**	**286.20**	**7,930.14**	**15.90**	**124.38**	**115.97**	**1.01**	**33859.16**
Additions	-	-	-	426.18	-	-	32.31	-	458.49
Disposals	-	56.43	-	464.80	-	0.85	-	-	522.08
Revaluation recognised in OCI	50.11	-	-	-	-	-	-	-	50.11
Balance at 31 March 2026	**21,085.11**	**4,294.13**	**286.20**	**7,891.52**	**15.90**	**123.53**	**148.28**	**1.01**	**33,845.68**

Particulars	Free hold Land	Factory and other Buildings	Road	Plant and Machinery (including winmill)	Handling Equipment	Electrical Equipments	Furniture and Fixtures	Vehicles	Total
Accumulated depreciation and impairment									
Balance at 31 March 2024	**-**	**475.86**	**32.19**	**975.78**	**3.81**	**25.29**	**30.62**	**5.94**	**1,549.49**
Depreciation	-	226.05	11.66	412.74	-	2.79	12.33	-	665.57
Disposals	-	-	-	159.40	-	-	-	5.17	164.57
Balance at 31 March 2025	**-**	**701.91**	**43.85**	**1,229.12**	**3.81**	**28.08**	**42.95**	**0.77**	**2,050.49**
Depreciation	-	383.37	17.78	409.10	-	1.66	20.99	-	832.90
Disposals		23.51	-	434.48	-	0.81	-	-	458.80
Balance at 31 March 2026	**-**	**1,061.77**	**61.63**	**1,203.74**	**3.81**	**28.93**	**63.94**	**0.77**	**2,424.59**
Carrying Amount									
As at 31 March 2025	**21,035.00**	**3,648.65**	**242.35**	**6,701.02**	**12.09**	**96.30**	**73.02**	**0.24**	**31,808.67**
Balance at 31 March 2026	**21,085.11**	**3,232.36**	**224.57**	**6,687.78**	**12.09**	**94.60**	**84.34**	**0.24**	**31,421.09**

1. Refer to Note 51 for information on property, plant and equipment pledged as security by the Company
2. The Company had started mordernizing the plant located in Tuticorin from July 2023. This project is expected to be completed in 2026. The plant is financed by an external commercial borrowing from a related party
3. The rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing.
4. No borrowing costs are capitalised on other items of property, plant and equipment under construction
5. The Company has revalued its property, plant and equipment during the current year in accordance with adoption of revaluation model as under IND AS 16
6. Freehold land and buildings classified as property, plant and equipment were valued on 31 March 2026 using market comparable method carried out by external independent qualified valuers who are registered valuers as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value of freehold land and buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below: (Rupees in Lakhs)

Particulars	Freehold land 31 March 2026	Freehold land 31 March 2025
Opening balance (level 3 recurring fair values)	**21,035.00**	21,035.00
Purchases	**-**	-
Reclassifications	**-**	-
Gains/(Loss): OCI - Changes in property revaluation	**50.11**	-
Gains/(Loss): Other income - Unrealised forex	**-**	-
Closing balance (level 3 recurring fair values)	**21,085.11**	21,035.00

Note: Title deeds of Immovable Properties not held in name of the Company

Balance at 31 March 2026

Relevant line item to the Balance Sheet	Description of item of property	Gross carrying value (Rupees in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	**Freehold Land**	**1.07**	**Southern Petrochemical Industries Corporation Limited**	**Promoter**	**1994-95**	**Administrative reasons**

Balance at 31 March 2025

Relevant line item to the Balance Sheet	Description of item of property	Gross carrying value (Rupees in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land	1.07	Southern Petrochemical Industries Corporation Limited	Promoter	1994-95	Administrative reasons

3B. Capital work-in-progress (Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work in progress	**15,039.64**	2,109.10
Total Capital Work in Progress	**15,039.64**	2,109.10

Description	As at 01 April 2025	Additions	Addition Borrowing Cost	Addition Employee cost & Consultant fee	Capitalised during the year	As at 31 March 2026
Capital work in progress	2,109.10	12,706.69	550.00	67.04	393.19	15,039.64

Description	As at 01 April 2024	Additions	Addition Borrowing Cost	Addition Employee cost & Consultant fee	Capitalised during the year	As at 31 March 2025
Capital work in progress	1,201.67	1,817.44	412.88	50.20	1,373.09	2,109.10

Capital Work-in-progress ageing

As on 31 March 2026 **Amount in CWIP for a period of**

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Project in Progress	13,363.74	1,642.67	33.23	-	15,039.64
Total CWIP	**13,363.74**	**1,642.67**	**33.23**	**-**	**15,039.64**

As on 31 March 2025 **Amount in CWIP for a period of**

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Project in Progress	1,951.46	149.95	7.69	-	2,109.10
Total CWIP	**1,951.46**	**149.95**	**7.69**	**-**	**2,109.10**

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its Original plan

Employee benefit expenses directly attributable to construction of plant and machinery for Tuticorin plant expansion amounting to Rs 67.04 lakhs (31 March 2025: Rs.50.20 Lakh)capitalised in capital work in progress by the Company.

During the FY 2024-25, The Company availed a loan of Rs.5,000 lakhs from AM International Holding Private Limited for financing capital expenditure projects.In accordance with IND AS 23 " Borrowing Costs", Finance cost directly attributable to Acquisition / Construction of qualifying Assets have been capitalised and included under Capital Work in Progress. The amount of borrowing costs capitalised during the year ended 31 March 2026 was INR 550 lakhs (31 March 2025: Rs. 412.88 lakhs)

4. Investment Property (Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Balance at the beginning of the year	**186.70**	186.70
Additions	**-**	-
Disposals	**-**	-
Balance at the end of the year	**186.70**	186.70
Accumulated Depreciation or Impairment		
Balance at the beginning of the year	**21.52**	16.14
Depreciation expense	**5.38**	5.38
Balance at the end of the year	**26.90**	21.52
Net Balance at the end of the year	**159.80**	165.18

(i) Estimation of fair value

The fair value of the property is Rs. 670 lakhs as on 31st March 2026, as per valuation performed by M/s. Value Assessors and Surveyors Private Limited, an accredited independent valuer and is a registered valuer defined under Rule 2 (Registered Valuers and Valuation) of Companies Rules, 2017. M/s. Value Assessors and Surveyors Private Limited is a specialist in valuing these types of investment properties.

Fair value was derived using Rent Capitalisation Method as applicable for commercial premises in metro cities. In estimating the fair value of the property, the current use is considered as the highest and best use.

(ii) Information regarding Profit and loss of investment property

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income derived from investment properties	**41.93**	39.25
Direct operating expenses (including repairs and maintenance)		
- Generating rental income	**-**	-
- Not generating rental income	**-**	-
	41.93	39.25
Less: Depreciation	**5.38**	5.38
Profit from investment properties	**36.55**	33.87

> The Company's investment property consist of commercial property in Chennai given on a lease for a period of 11 months.

> The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

5. Other financial assets- Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at Amortized cost		
Unsecured, considered good		
Deposit with Banks	**34.78**	15.84
Total Other financial assets	**34.78**	15.84

6. Other Non Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Deposits	**889.75**	1,007.08
Balances with statutory authorities	**88.83**	85.54
Capital advance	**3,661.62**	4,908.06
Total Other Non-Current Assets	**4,640.20**	6,000.68

7. Deferred tax Liability (Net):

Significant components of deferred tax liability recognized in the balance sheet are as follows: (Rupees in Lakhs)

2025-26	Opening Balance	Recognized in Profit and Loss	Recognized in OCI	Closing Balance
Deferred tax asset /(liabilities)				
Property, Plant and equipments measured at cost	**(2209.53)**	**397.46**	**-**	**(1,812.07)**
Property, Plant & Equipment measured at revaluation model	**(3969.81)**	**-**	**287.26**	**(3,682.55)**
Unabsorbed Depreciation and B/F Losses	**2887.23**	**(1974.80)**	**-**	**912.43**
Provision for Doubtful Debts	**-**	**-**	**-**	**-**
Provision for Employee benefits	**131.98**	**(33.91)**	**15.59**	**113.66**
Net Deferred tax Assets / (Liabilities)	**(3160.13)**	**(1,611.25)**	**302.85**	**(4,468.53)**

2024-25	Opening Balance	Recognized in Profit and Loss	Recognized in OCI	Closing Balance
Deferred tax asset /(liabilities)				
Property, Plant and equipments measured at cost	(2300.47)	90.94	-	(2,209.53)
Property, Plant & Equipment measured at revaluation model	(3969.81)	-	-	(3,969.81)
Unabsorbed Depreciation and B/F Losses	4649.33	(1762.10)	-	2,887.23
Provision for Doubtful Debts	18.66	(18.66)	-	-
Provision for Employee benefits	173.94	(50.30)	8.34	131.98
Net Deferred tax Assets / (Liabilities)	**(1428.35)**	**(1,740.12)**	**8.34**	**(3,160.13)**

8. Income Tax Asset

Particulars	As at 31 March 2026	As at 31 March 2025
Tax Deducted at Source	**112.89**	111.78
Total Income Tax Asset	**112.89**	**111.78**

9. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Inventories (lower of cost and net realisable value)		
- Raw materials	**811.45**	2,296.27
-Goods-in-transit	**54.39**	103.69
-Work-in-progress	**527.92**	311.43
-Finished goods	**3,417.86**	2,807.13
-Stores and spares	**802.90**	830.84
Total Inventories	**5,614.52**	6,349.36

Refer Note 51 for details regarding charges of inventory

> During the year ended 31 March 2026, Rs 201.32 lakhs (31 March 2025: Rs 115.99 lakhs) was recognized as expense in the statement of Profit and loss for inventories recognized at net realizable value.

10A Non Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted investments		
Investments in equity instruments (Fully paid)		
Equity investments at fair value through other comprehensive income (FVOCI)		
Equity shares (Face value of 10 each) Fully paid		
29,00,236 Shares of Green Infra Wind Energy Generation Ltd (GIWEGL) - (PY 23,58,212 shares)	**290.02**	235.82
24,89,398 Shares of Green Infra Renewable Energy Generation Pvt Ltd (GIREGPL) (PY Nil)	**248.94**	-
28,48,075 Shares of Green Infra Renewable Energy Projects Ltd (GIREPL) (PY Nil)	**284.81**	-
Total Non Current Investments	**823.77**	235.82

Aggregrate amount of Unquoted investments - Rs.823.77 lakhs

(Rupees in Lakhs)

10B Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted investments **Investments in equity instruments (Fully paid)** **Equity investments at fair value through other comprehensive income (FVOCI)**		
Equity shares (Face value of 10 each) Fully paid		
25,94,564 Shares of Green Infra Wind Energy Generation Ltd (GIWEGL) (PY Nil)	**259.46**	-
22,27,026 Shares of Green Infra Renewable Energy Generation Pvt Ltd (GIREGPL) (PY Nil)	**222.70**	-
25,47,901 Shares of Green Infra Renewable Energy Projects Ltd (GIREPL) (PY Nil)	**254.79**	-
Total Current Investments	**736.95**	-

Aggregrate amount of Unquoted investments - Rs.736.95 lakhs

i) Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.

ii) The Company has entered into a transaction with Greenstar Fertilizer limited during the year to sell its shares (Refer note no 10B) at cost. The company received an advance of Rs. 500 lakhs on 31 March 2026 to this effect. Accordingly investements sold are classified as current Investment as at 31 March 2026

iii) A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 32. The methods used to measure financial assets reported at fair value are described in Note 32.

11 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good		
Related Parties (Refer note 34)	**467.29**	1,607.97
Others	**1,702.09**	1,802.27
Total Trade receivables	**2,169.38**	3,410.24

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.Trade receivables are generally on terms of 10 to 120 days. For explanations on Company's Credit risk management process, Refer Note 32.3.

Trade Receivables- Ageing

As at 31 March 2026 **Outstanding for following periods from due date of Receipts**

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,409.07	755.45	0.23	0.17	3.08	1.38	2,169.38
(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	-	-	-	-	-	-	-
Total (A)	**1,409.07**	**755.45**	**0.23**	**0.17**	**3.08**	**1.38**	**2,169.38**
Allowance for Expected Credit Loss	-	-	-	-	-	-	-
Total	**1,409.07**	**755.45**	**0.23**	**0.17**	**3.08**	**1.38**	**2,169.38**

As at 31 March 2025 **Outstanding for following periods from due date of Receipts** (Rupees in Lakhs)

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,118.98	1,951.03	334.07	3.08	1.09	1.99	3,410.24
(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	-	-	-	-	-	-	-
Total (A)	**1,118.98**	**1,951.03**	**334.07**	**3.08**	**1.09**	**1.99**	**3,410.24**
Allowance for Expected Credit Loss	-	-	-	-	-	-	-
Total	**1,118.98**	**1,951.03**	**334.07**	**3.08**	**1.09**	**1.99**	**3,410.24**

12 Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand.Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	**0.19**	0.22
Balances with banks in current accounts	**40.03**	57.96
Total Cash and Cash Equivalents	**40.22**	**58.18**

13 Other Financial Assets- Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Measured at Amortized cost		
Insurance claim receivable (Refer Note below)	**617.62**	1,385.61
Other receivables	**12.78**	12.78
Total Other Financial Assets	**630.40**	**1398.39**

Note:

The Company's plant at Tuticorin was affected by floods in the month of December 2023 which has resulted in loss of Inventory of raw materials, work in progress, finished goods, stores & spares and functioning of certain Plant & Machinery items. The Company recommenced its operations on 21 January 2024. The Company had lodged an Insurance claim amounting to Rs. 1,385.61 lakhs, relating to loss of inventory on account of floods in the month of December 2023 and further lodged a claim of Rs. 132.01 lakhs toward input tax credit losses arising from Flood damaged inventory. The Company has received an amount of Rs. 900 Lakhs in the month of May 2025 and the balance claims are under process.

14 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advances given to vendors	**196.82**	231.21
Advances given to Employees	**0.18**	1.97
Balances with Government Authorities	**288.53**	0.37
Prepaid expenses	**147.07**	190.86
Total Other Current Assets	**632.60**	424.41

(Rupees in Lakhs)

15 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share capital :		
a) 12,20,00,000 fully paid equity shares of Rs.10 each. (PY: 12,20,00,000)	**12,200.00**	12,200.00
Issued share capital		
12,19,30,430 Equity Shares of Rs.10 each (PY: 12,19,30,430)	**12,193.04**	12,193.04
Subscribed and fully paid up		
12,18,35,830 Equity Shares of Rs.10 each (PY: 12,18,35,830)	**12,183.58**	12,183.58
Add : Forfeited Shares	**3.18**	3.18
Total	**12,186.76**	12,186.76

(i) Reconciliation of the number of shares

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	**12,18,67,618**	**12,186.76**	12,18,67,618	12,186.76
Add: Equity shares allotted during the year	-	-	-	-
Less: Equity shares bought back during the year	-	-	-	-
Balance as at the end of the year	**12,18,67,618**	**12,186.76**	12,18,67,618	12,186.76

ii) Rights, Preferences and Restrictions attached to Shares

Equity Shares: The Company has one class of equity share having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the assets of the Company will be in proportion to their shareholding.The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

iii) Shares held by shareholders holding more than 5% of shares

Name / Institution	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Rs.10 each				
Southern Petrochemical Industries Corporation Limited	**2,85,86,872**	**23.46%**	2,85,86,872	23.46%
AMI Holdings Private Ltd	**5,67,90,000**	**46.61%**	5,67,90,000	46.61%
Mercantile Ventures Limited	**1,37,71,072**	**11.30%**	1,37,71,072	11.30%

iv) Details of Shares held by Promoters at the end of the year

Promotor Name	As at 31 March 2026		As at 31 March 2025		Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Southern Petrochemical Industries Corporation Limited	**2,85,86,872**	**23.46%**	2,85,86,872	23.46%	-
AMI Holdings Private Ltd	**5,67,90,000**	**46.61%**	5,67,90,000	46.61%	-
Greenstar Fertilizers Limited	**60,00,000**	**4.92%**	60,00,000	4.92%	-
Total	**9,13,76,872**	**74.99%**	**9,13,76,872**	**74.99%**	**-**

(v) No class of shares have been;

(a) issued as bonus shares

(b) issued for consideration other than cash by the Company

(c) have been bought back by the Company during the period of five years immediately preceeding the current year end.

(Rupees in Lakhs)

16 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and surplus		
General reserve	**289.09**	289.09
Securities premium reserve	**43.76**	43.76
Capital redemption reserve	**400.00**	400.00
Retained earnings	**(14,848.69)**	(18,540.63)
Other Comprehensive income- Employee Benefit (Net of deferred tax)	**(186.01)**	(148.07)
	(14,301.85)	(17,955.85)
Other Reserve		
Other Comprehensive income- Revaluation Reserve (Net of deferred tax)	**20,195.63**	19,889.11
	20,195.63	19,889.11
Total Other Equity	**5,893.78**	1,933.26

(i) General Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	**289.09**	289.09
Add/(Less); Movements during the year	**-**	-
Balance at end of year	**289.09**	289.09

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reseve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reseve will not be reclassified subsequently to profit or loss.

(ii) Securities premium reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	**43.76**	43.76
Add/(Less); Movements during the year	**-**	-
Balance at end of year	**43.76**	43.76

Securities premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium reserve is governed by the Section 52 of The Companies Act, 2013.

(iii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	**(18,540.63)**	(24,759.41)
Profit for the year	**3,661.09**	6,218.78
Transfer from revaluation reserve(disposal of revalued building)	**30.85**	-
Balance at end of year	**(14,848.69)**	(18,540.63)

(iv) Capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	**400.00**	400.00
Add/(Less); Movements during the year	**-**	-
Balance at end of year	**400.00**	400.00

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the preference shares. The Company has redeemed these preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

(Rupees in Lakhs)

(v) Other Comprehensive income- Revaluation reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	**19889.11**	19,889.11
Add/(Less) :		
Transfer to Retained Earnings (disposal of revalued building)	**(30.85)**	-
Revaluation done on Current Year	**50.11**	-
Income Tax related to above	**287.26**	-
Balance at end of year	**20195.63**	19,889.11

(vi) Other Comprehensive income- Employee benefit

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	**(148.07)**	(132.54)
Remeasurement of Post Employment on Defined Benefit plans	**(53.52)**	(23.87)
Income Tax related to above	**15.59**	8.34
Balance at end of year	**(186.01)**	(148.07)

Other Comprehensive income comprises of cumulative acturial gain/loss on account of remeasurement of net defined benefit plans

17 Non - Current Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
(i) dues to micro and small enterprises	**-**	-
(ii) dues to other than micro and small enterprises	**11,394.06**	13,622.50
Loan from Banks	**-**	-
Total	**11,394.06**	13,622.50

The Company procured Ammonia from vendors in prior years. Deferral was obtained from these vendors till FY 2027-28

Terms and conditions of the above financial liabilities:

Trade payables are normally non-interest bearing. For maturity profile of trade payables and other financial liabilities refer Note 32.3.

For explanations on the Company's credit risk management processes, refer to Note 32.3.

Non - Current Trade Payables Ageing

As on 31 March 2026 **Outstanding for following periods from due date of payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) Others - Undisputed	-	7,016.22	4,377.84	-	11,394.06
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**-**	**7,016.22**	**4,377.84**	**-**	**11,394.06**

As on 31 March 2025 **Outstanding for following periods from due date of payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) Others - Undisputed	6,971.16	4,911.71	1,739.63	-	13,622.50
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**6,971.16**	**4,911.71**	**1,739.63**	**-**	**13,622.50**

18A Long term Borrowings (at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Borrowings (Unsecured)		
Loans from Related parties (Also refer note 34)	**5,000.00**	5,000.00
Total	**5,000.00**	5,000.00

(Rupees in Lakhs)

Repayment schedule for unsecured loan

Number of instalments due (Nos)	5	
Frequency	**Every 2 months from 30/04/2027**	
Rate of Interest (%)	**11%**	

The Company has obtained External commercial borrowing from AM International Holdings Limited (related party of the company w.e.f. August 14, 2024) during the financial year 2024–25. As per the Loan Agreement/ term sheet, the said Loan was taken for the Purpose of Expansion of capacity utilisation. (Refer Note 34- Related parties)

The repayment terms of the loan has been extended from 31 July 2026 to 30 April 2027 which has been approved by the audit committee in its meeting held on 18 May 2026

18B Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured Loans		
Loan repayable on demand from Banks	**-**	794.23
Demand Loan from Banks (Refer note ii)	**7,000.00**	4,000.00
Total Current Borrowings	**7,000.00**	4,794.23

(i) Cash Credit from Yes Bank at an average interest rate of 11.10%. The account has transitioned from an overdarft position to a positive balance through repayments and its classified under cash and cash equivalent in current year

(ii) Demand loan from Yes Bank at an average interest rate of 8.90 % and sanction limit of Rs 7000 lakhs are secured by hypothecation of raw materials, finished goods, work-in-process, stores and book debts and charge on the fixed assets of the Company.

Reconciliation of movements of liabilities to cashflow arising from financing Activities

Particulars	Borrowings Non Current	Borrowings Current
As at 1st April 2025	**5,000.00**	4,794.23
Proceeds from borrowings	**-**	3,000.00
Repayment of borrowings	**-**	794.23
As at 31 March 2026	**5,000.00**	7,000.00

Note (i): Details of terms of repayment for the borrowings and security provided in respect of the Demand loan:

Particulars	As at 31 March 2026	As at March 31, 2025	Pledge	Rate of Interest	Tenure
Loans from banks:					
Yes Bank	**7000.00**	4,794.23	First paripassu charge is on current assets and movable fixed assets of the Company excluding vehicles, and following immovable properties - a) Land situated at Tuticorin and b) Commercial property situated at Teynampet.	8.90% p.a.	12 months (Subject to annual renewal)
	7,000.00	4,794.23			

(i) Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

As on 31 March 2026

Name of bank	Quarter	Particulars of Securities Provided	Account as per books of account	Amount as per reported to the quarterly return/statement	Amount of difference	Reason for material discrepancies
Yes Bank	**Jun-25**	**Hypothecation of Stock and Receivables**	**11,701.38**	**11,228.50**	**472.88**	**Refer Note 1 below**
Yes Bank	**Sep-25**		**8,991.11**	**9,036.83**	**(45.72)**	
Yes Bank	**Dec-25**		**12,945.27**	**12,880.14**	**65.13**	
Yes Bank	**Mar-26**		**7,783.90**	**10,945.15**	**(3,161.25)**	

(Rupees in Lakhs)

As on 31 March 2025

Name of bank	Quarter	Particulars of Securities Provided	Account as per books of account	Amount as per reported to the quarterly return/statement	Amount of difference	Reason for material discrepancies
Yes Bank	Jun-24	Hypothecation of Stock and Receivables	9,546.84	9,055.12	491.72	Refer Note 1 below
Yes Bank	Sep-24		9,616.47	10,002.47	(386.00)	
Yes Bank	Dec-24		8,610.94	9,627.09	(1,016.15)	
Yes Bank	Mar-25		9,759.60	9,247.95	511.65	

"Note 1: Material differences is on account of following:

>> Inventories as per books are valued at Lower of Cost or Net Realisable Value. However, Realisable value of Inventories are considered in statement submitted to bank.

>> Return filed to bank contains raw material cost inclusive of GST whereas raw material accounted in books is net off GST.

>> Return submitted to banks contains only few trade receivables which are material whereas books contains all party balance."

(ii) The Company is not declared as a wilful defaulter by Reserve Bank of India, Banks, Financial Institutions or any other Lender

(iii) The Company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the borrowing agreements

19 Current Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
(i) dues to micro and small enterprises - Refer Note 19.2	**57.21**	1,179.13
(ii) dues to other than micro and small enterprises:		
(a) Amount due on account of goods supplied	**3,654.24**	1,585.57
(b) Amount due on account of services received	**2,479.91**	2,069.20
(c) Amount due to employees	**18.01**	97.11
(d) Amount due to Others	**539.25**	939.25
Total Current Trade Payables	**6,748.62**	5,870.26

Terms and conditions of the above financial liabilities: trade payables are normally non-interest bearing. For maturity profile of trade payables and other financial liabilities Refer Note 32.3. For explanations on the Company's credit risk management processes, Refer Note 32.3.

19.1 Current Trade Payables Ageing

As on 31 March 2026 **Outstanding for following period from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Undisputed	**56.78**	**-**	**0.43**	**-**	**57.21**
(ii) Others - Undisputed	**3,619.30**	**965.43**	**509.61**	**1,597.07**	**6,691.41**
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**3,676.08**	**965.43**	**510.04**	**1,597.07**	**6,748.62**

As on 31 March 2025 **Outstanding for following period from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Undisputed	330.60	848.53	-	-	1,179.133
(ii) Others - Undisputed	2,713.25	1,086.68	381.87	509.33	4,691.13
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	3,043.85	1,935.21	381.87	509.33	5,870.26

(Rupees in Lakhs)

19.2 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
(a) Principal amount due to micro and small enterprise	**57.21**	**1,179.13**
(b) Interest due on above	**0.37**	**-**
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium enterprises development act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note:

1. Identification of MSME is based on the intimation received from vendors and the certificate of registration in the MSME portal, the same has been relied upon by the management

20. Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised cost		
Current		
a) Amount due to VOC Port Trust	**4,392.71**	3,786.59
b) Deferred Sales Tax	**243.72**	243.72
c) Interest payable on ECB	**115.27**	128.21
d) Interest Payable on Borrowings	**57.17**	35.16
e) Customer Deposit	**39.52**	39.52
f) Payables for Acquisition of Property, Plant & Equipment	**1,254.07**	620.24
g) Advance against sale of investment *	**500.00**	-
h) Other payables	**26.38**	29.01
Total Other Financial Liabilities	**6,628.84**	4,882.45

* Refer Note 10B & Note 34

21A Other Current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
a) Statutory dues payable	**157.41**	262.41
b) Advances received from customers	**98.19**	21.83
c) Deferred Finance Income	**1,071.61**	-
Total Other Current Liabilities	**1,327.21**	284.24

21B Other Non Current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Finance Income *	**1,071.61**	-
Total Other Non Current Liabilities	**1,071.61**	-

*Amount represents difference between fair value and face value of non current Trade payable

22 Provisions

Particulars	Non Current		Current	
	As at 31-Mar-26	As at 31-Mar-25	**As at 31-Mar-26**	As at 31-Mar-25
Provision for employee benefits (Refer note 30)				
Provision for gratuity	**233.70**	257.88	**19.84**	9.98
Provision for compensated absences (unfunded)	**70.18**	73.59	**13.11**	12.37
Total Provisions	**303.88**	331.47	**32.95**	22.35

(Rupees in Lakhs)

23 Revenue from operation

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a)	Sale of Products		
	Light Soda Ash	**19,567.05**	16,597.31
	Ammonium Chloride	**12,663.73**	11,147.35
	Ammonia	**-**	1,339.58
	Carbon di oxide	**46.91**	817.56
	Other products	**1,268.10**	771.99
b)	Other Operating Revenues		
	Sale of scrap	**231.16**	275.03
	Total	**33,776.95**	30,948.82

23a) Disaggregation of Revenue:

The following table presents the company's revenue disaggregated based on timing of transfer at a point in time and over a period of time for the year ended March 31, 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At a point in time	**33,776.95**	30,948.82
Over a period of time	-	-
Total revenue recognised	**33,776.95**	30,948.82

> There are no significant judgements involved in determing the amount and timing of revenue

> There are no unsatisfied or partially unsatisfied performance obligation as at March 31, 2026 and March 31, 2025.

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contract price	**33,776.95**	30,948.82
Less:		
Dicount	**-**	-
Revenue from contract with customers	**33,776.95**	30,948.82

Contract Balance	Year ended 31 March 2026	Year ended 31 March 2025
Advance from Customers	-	-

There are no contract assets or any receivables with respect to revenue from customers other than trade receivables

23b) Percentage of Sales made to top customers

Name of the Customer	Year ended 31 March 2026	Year ended 31 March 2025
Customer 1	30%	40%
Customer 2	25%	27%
Customer 3	19%	16%

23c) Geographic revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	**33,776.95**	30,948.82
Outside India	**-**	-
Total revenue recognised	**33,776.95**	30,948.82

24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental Income	**41.93**	39.25
Interest Received on Fixed Deposits	**21.64**	13.61
Liabilities no longer required written back	**343.13**	432.62
Miscellaneous income	**124.92**	137.40
Total	**531.62**	622.88

(Rupees in Lakhs)

24A Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Payable on Preference Shares - Reversal*	-	2,287.81
Total	-	2,287.81

*Exceptional item for the year ended March 31, 2025 represents write back of interest payable on preference share capital which was treated as a liability on transition to IND AS, provided till the date of conversion of the liability to equity in the year 2018-19, based on expert opinion obtained. The liability for preference dividend arises only when the Company earns profits after adjusting the carry forward losses. In the absence of book profits and considering that the preference shares have been converted to equity, the interest liability is extinguished as per IND AS 109 Financial instruments, and hence written back.

25A Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw Material Cost		
Salt	**2,630.77**	1,998.44
Ammonia	**8,448.25**	8,567.87
Lime	**138.42**	114.03
Carbon -Di- Oxide	**247.80**	231.90
Gypsum	**54.45**	6.61
Aminoethylpiperazin	**271.78**	446.13
Process Chemicals	**213.85**	71.09
Lab chemicals	**12.14**	9.17
Total	**12,017.46**	11,445.24

25B Changes in Inventories of Finished Goods and Work-in-process

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock		
Finished Goods	**2,910.82**	1,956.53
Work-in-Process	**311.44**	338.64
	3,222.26	2,295.17
Closing Stock		
Finished Goods	**3,472.25**	2,910.82
Work-in-Process	**527.92**	311.44
	4,000.17	3,222.26
(Increase)/Decrease in stock	**(777.91)**	(927.09)

26 Employee benefit expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and Wages	**1,680.95**	1,516.22
Contribution to provident and other funds	**119.51**	101.96
Gratuity expense {refer Note 30(b)}	**34.91**	33.62
Staff welfare expenses	**332.74**	293.54
Total Employee benefit expense	**2,168.11**	1,945.34

27 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest costs :		
Interest on dues to Port trust	**177.46**	152.37
Interest on bank borrowings	**449.02**	362.69
Other interest expense	**36.39**	12.93
Total Finance Costs	**662.87**	527.99

(Rupees in Lakhs)

28 Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power and Fuel	**5,917.18**	7,319.39
Water charges	**561.70**	514.78
Rent (Refer note no 33)	**2,464.08**	432.70
Rates and taxes	**57.79**	65.15
Insurance	**208.59**	327.19
Repairs and Maintenance		
-- Building	**465.47**	520.99
-- Plant and machinery	**903.39**	626.76
-- Others	**1,503.48**	1,572.76
Packing, transportation and handling	**369.85**	336.80
Travel, Telephone, Printing & Stationery	**34.81**	25.36
Directors Fees	**35.00**	23.13
Professional Charges	**116.58**	141.83
Asset Written off	**63.30**	17.17
Auditors' remuneration (Refer Note 28 (i) below)	**13.65**	13.79
Foreign exchange loss (net)	**93.50**	5.38
Freight	**970.74**	-
Bank Charges	**53.26**	45.86
Miscellaneous Expenses	**295.05**	249.14
Total Other Expenses	**14,127.42**	12,238.18

(i) Auditors' remuneration

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
For Statutory Audit	**7.00**	7.00
For Limited Review Audit	**2.40**	2.40
For Tax Audit	**0.60**	0.60
For other services	**3.00**	3.00
Out of Pocket expenses	**0.65**	0.79
Total Auditor's Remuneration	**13.65**	13.79

29 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic and Diluted Earnings per share (in Rs.)	**3.00**	5.10
The calculation of the Basic and Diluted Earnings per share is based on the following data:		
Profit for the year after tax (Rs. in lakhs)	**3,661.09**	6,218.78
Weighted average number of shares outstanding during the year		
Basic & Diluted	**12,18,67,618**	12,18,67,618

30 Employee benefit plans

a) Defined contribution plans

The Company has recognised Rs. 119.51 lakhs (March 31, 2025: Rs. 101.96 lakhs) as expense in Statement of Profit or Loss towards defined contribution plans. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Based on the Supreme Court Judgement dated March 2, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, there was no impact and hence the company has not provided for any additional liability as on March 31, 2026 in the books of accounts.

b) Defined benefit plans

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to insurer managed funds.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows;

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: The present value of the defined benefit plan is 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.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

The details of Acturial valuation in respect of Graduity and Long Term Compensted Absence liability are given below: (Rupees in Lakhs)

Particulars	Gratuity		Long Term Compensated Absences	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Present value of benefit obligation as at beginning of the year	**267.86**	248.49	**85.96**	70.94
Service cost	**19.31**	17.88	**0.72**	-
Past service cost	**1.17**	-	-	-
Interest cost	**14.44**	16.24	**4.12**	4.20
Remeasurement(gain)/loss				
- Actuarial (gain)/loss arising from change in Financial Assumption	**(19.28)**	5.67	**(4.63)**	1.90
- Actuarial (gain)/loss arising from experience adjustments	**72.80**	10.46	**44.71**	30.17
Benefits paid	**(102.76)**	(30.88)	**(47.59)**	(21.25)
Projected benefit obligation at the end of the year	**253.54**	267.86	**83.29**	85.96
Changes in Fair value of Planned Assets				
Fair value of plan assets as at beginning of the year	**0.00**	7.24	**-**	-
Interest Income	**-**	0.50	**-**	-
Contributions	**(102.76)**	(30.88)	**47.59**	21.25
Benefits paid	**102.76**	30.88	**(47.59)**	(21.25)
Remeasurement gain/(loss)	**-**	(7.74)	**-**	-
Actuarial gain/(loss) on plan asset	**-**	-	**-**	
Fair value of plan asset at the end of the year	**0.00**	0.00	**-**	-
Amount recognised in the balance sheet				
Projected benefit obligation at the end of the year	**253.54**	267.86	**83.29**	85.96
Fair value of the plan assets at the end of the year	**0.00**	0.00	-	-
Funded Status of Plans- Liability Recognised in Balance Sheet	**253.54**	267.86	**83.29**	85.96
Components of defined benefit cost recognised in Profit and loss				
Current service cost	**19.31**	17.88	**-**	-
Past service cost	**1.17**	-	-	-
Remeasurement on the net defined benefit liability	**-**	**-**	**(4.63)**	1.90
- Actuarial (gain)/loss arising from change in Financial Assumption	-	-	**44.71**	30.17
- Actuarial (gain)/loss arising from experience adjustments	-	-		
Net Interest Expense	**14.43**	16.24	**4.11**	4.20
Return on Plan Assets	**0.00**	(0.50)	**0.00**	0.00
Net cost in Profit and Loss	**34.91**	33.62	**44.19**	36.27
Components of defined benefit cost recognised in Other Comprehensive Income				
Remeasurement on the net defined benefit liability				
- Actuarial (gain)/loss arising from change in Financial Assumption	-	(19.28)	**5.67**	-
- Actuarial (gain)/loss arising from experience adjustments	**72.80**	10.46	-	-
Return on Plan Assets	**0.00**	(7.74)	-	-
Net Cost in Other Comprehensive Income	**53.52**	23.87	**-**	-

ASSUMPTIONS

The principal assumptions used for the purposes of the actuarial valuations are given below

Particulars	Gratuity		Long Term Compensated Absences	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Discount rate	**7.52%**	6.67%	**7.38%**	6.62%
Expected rate of salary increase	**5%**	5%	**5%**	5%
Expected rate of attrition	**3%**	3%	**3%**	3%
Mortality rate	**100%**	100%	**100%**	100%

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(Rupees in Lakhs)

Particulars	Gratuity		Long Term Compensated Absences	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Discount rate				
- Increase 0.5%	**243.33**	258.56	**80.50**	83.28
- Decrease 0.5%	**264.53**	277.94	**86.26**	88.85
Salary Escalation				
- Increase 0.5%	**264.62**	278.05	**80.50**	88.89
- Decrease 0.5%	**243.05**	258.37	**80.42**	83.22
Mortality				
- Increase 0.5%	**253.59**	267.90	**83.29**	85.97
- Decrease 0.5%	**253.44**	267.82	**83.26**	85.95
Attrition Rate				
- Increase of 5%	**254.20**	268.23	**83.43**	86.06
- Decrease of 5%	**252.81**	267.48	**83.12**	85.86

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

Expected Cashflows for the Next Ten years	Gratuity As at 31 March 2026	Long Term Compensated Absences As at 31 March 2025
Year 1	**20.54**	13.59
Year 2	**18.38**	10.68
Year 3	**50.22**	12.40
Year 4	**18.51**	6.56
Year 5	**14.15**	6.56
Year 6 - 10	**118.38**	30.17

The Company's best estimate of the contribution expected to be paid during the next year is Rs. 18.38 Lakhs (2025; Rs. 96.24 Lakhs)

31 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings, as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity	**18,080.54**	14,120.02
Debt	**12,000.00**	9,794.22
Cash and cash equivalents	**40.22**	58.18
Net debt	**11,959.78**	9,736.04
Total capital (Equity + Net debt)	**30,040.32**	23,856.06
Net Debt to capital ratio (in times)	**39.81**	40.81
Interest Coverage ratio (in times)	**8.95**	11.74

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

32 Financial Instruments (Rupees in Lakhs)

32.1 Categories of Financial instruments

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A.Financial Assets			
Measured at amortised cost			
(a) Other Non Current Financial assets	5	**34.78**	15.84
(b) Trade Receivables	11	**2,169.38**	3,410.24
(c) Cash and Cash Equivalents	12A	**40.22**	58.18
(d) Other Financial assets	13	**630.40**	1,398.39
Measured at FVOCI			
(a) Investments	10A, 10B	**1560.72**	235.82
B. Financial Liabilities			
Measured at amortised cost			
(a) Non Current Trade Payables	17(ii)	**11,394.06**	13,622.50
(b) Short term Borrowings	18	**7,000.00**	4,794.23
(c) Trade payables	19	**6,748.62**	5,870.26
(d) Other financial liabilities	20	**6,628.84**	4,882.45
(f) Non Current Borrowings	17(i)	**5,000.00**	5,000.00

32.2 Fair Value Measurements

As at March 31, 2026	Note No.	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Measured at FVOCI Investments	10A, 10B	**1,560.72**	-	-	**1,560.72**	**1,560.72**

As at March 31, 2025	Note No.	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Measured at FVOCI Investments	10A	235.82	-	-	235.82	235.82

32.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks.

The Company’s board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The 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 adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and 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.

1. Credit Risks

Credit risk is the risk of financial loss to the Company, of a customer or the counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit risk exposure. The Company evaluates the concentration with respect to trade receivables considering the sales to top 3 customers which contribute 74% of the revenue

Trade Receivables

The Company's exposure to credit risks is influenced mainly by individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the Company through its credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customer based on which the company agrees on the credit terms with the customers in the normal course of business.““Credit risks on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by International and Domestic Credit Rating Agencies. Credit risk from balances with banks, borrowings from financial institutions are managed by the Company’s treasury department in accordance with the guidelines framed by the board of directors of the Company. Guidelines broadly covers the selection criterion and over all exposure which the Company can take with a particular financial institution or bank. The Company does not maintain significant amount of cash and deposits other than those required for its day to day operations.

(Rupees in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within twelve month	Due More than Twelve months	Total	Within twelve month	Due More than Twelve months	Total
Trade receivables - Note 11	**2,164.75**	**4.63**	**2,169.39**	3,404.08	6.16	3,410.24
Other Financial Asset - Note 13 & Note 5	**665.18**		**665.18**	1,414.23		1,414.23

2. Liquidity Risks

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 always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damaging to the Company's reputation.

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31-Mar-26					
Non Current Trade Payables	**-**	**13,537.28**	**-**	**-**	**13,537.28**
Short term borrowings	**7,000.00**	**-**	**-**	**-**	**7,000.00**
Current Trade payables	**6,748.62**	**-**	**-**	**-**	**6,748.62**
Other financial liability	**6,628.84**	**-**	**-**	**-**	**6,628.84**
Borrowings	**-**	**5,000.00**	**-**	**-**	**5,000.00**
Total	**20,377.46**	**18,537.28**	**-**	**-**	**38,914.74**
31-Mar-25					
Non Current Trade Payables	-	13,622.50	-	-	13,622.50
Short term borrowings	4,794.23	-	-	-	4,794.23
Current Trade payables	5,870.26	-	-	-	5,870.26
Other financial liability	4,882.45	-	-	-	4,882.45
Borrowings		5,000.00	-	-	5,000.00
Total	**15,546.94**	**18,622.50**	**-**	**-**	**34,169.44**

3. Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and Interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

a. Foreign Currency Risks

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated is US Dollars (USD).

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Particulars	Liabilities at		Assets at	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Trade Payables				
a) Amount due on account of goods supplied	780.05	760.31	-	-
b) Amount due on account of advance received	-	-	-	-

Foreign currency sensitivity analysis

Particulars	As at 31 March 2026	As at 31 March 2025
INR/USD Increase by 10%	**(78.01)**	**(76.03)**
INR/USD Decrease by 10%	**78.01**	**76.03**

(Rupees in Lakhs)

b. Interest Rate Risks

The Company is also exposed to interest rate risk, changes in interest rates will affect future cashflows or the fair values of its financial instruments.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Loan value	Effect on profit before Tax	Loan value	Effect on profit before Tax
Principal Portion	7,000.00	-	4,794.23	-
Increase in 50 Basis points	-	(35.00)	-	(23.97)
Decrease in 50 Basis points	-	35.00	-	23.97

c. Other price risk

There is no other price risk on any item in Balace Sheet as on 31 March 2026

33. Contingent liabilities and commitments

A. Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
a) Claims against the company for Purchase Tax, Sales Tax and Penalties not acknowledged as debt and not provided for	**415.90**	415.90
b) Disputed claims for rent and Interest on Dues of VOC port trust, Tuticorin	**-**	4,374.88
c) Excise and Service tax dues on appeal by the department	**83.10**	83.10
d) Employees provident fund interest and damages for delayed payment	**72.93**	72.93
Total	**571.93**	4,946.81

a) The Company had taken land on rent from VOC port trust for operational purpose. The management expects that the above liability like to crystalize and accordingly has provided for an additional Rs.2,000 lakhs for the year ended March 31, 2026.

b) In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

c) No expense has been accrued in the financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

B. Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
- Estimated Amount of contracts remaining to be executed on capital account - Net of Advances	**1,518.00**	10,784.83
Total	**1,518.00**	10,784.83

34. Related Party Disclosure

a. The list of related parties as identified by the management and relied upon by the auditors are as under

(i) Entities exercising Significant Influence over the Company

Southern Petrochemicals Industries Corporation Limited
Greenstar Fertilizers Limited
AM International Holdings Private limited , Singapore
Sicagen India Limited
Wilson International Trading India Private limited
AMI Holdings Private Limited
Wilson International Trading Pte limited , Singapore
Singapore Shipping International, Pte Limited, Singapore

(ii) Others

Mercantile Ventures Limited (Pursuant to its holdings)

(iii) Key managerial personnel

Ashwin C Muthiah, Chairman
Devaki Ashwin Muthiah, Non Executive Non Independent Director
Rita Chandrasekar, Non Executive Independent Director (till 30th July 2025)
Sashikala Srikanth, Non Executive Independent Director

Latha Ramanathan, Non Executive Independent Director (From 31st July 2025)
T.K.Arun, Non Executive Independent Director
G D Sharma, Non Executive Independent Director
K.R.Anandan, Non Executive Non Independent Director
E.Rajesh Kumar, Whole Time Director
S. Nandakumar, Chief Financial Officer (till 11th May 2025)
D. Prembabu, Chief Financial Officer (From 12th May 2025)
C S Vijayalakshmi, Company Secretary

b. Related Party transactions

(i) Transactions during the year

(Rupees in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Southern Petrochemical Industries Corporation Limited		
Purchase of goods	**-**	4.16
Sale of goods	**1,388.63**	1,798.59
Sale of services	**-**	18.23
Receving of services	**248.29**	254.56
Greenstar Fertilizers Limited		
Purchase of goods	**10,422.99**	6,236.74
Sale of goods	**12,717.56**	14,406.54
Advance received for sale of investment (Refer note 10B)	**500.00**	-
Receving of services	**254.37**	226.29
Mercantile Ventures Limited		
Receipt of services	**114.03**	73.55
Singapore Shipping International Pte limited, Singapore		
Receipt of services	**486.49**	-
Sicagen India Limited		
Purchase of goods	**64.04**	214.69
Receipt of services	**7.00**	16.58
Wilson International Trading India Private Limited		
Purchase of goods	**832.48**	868.66
Wilson International Trading Pte Limited, Singapore		
Purchase of goods	**156.82**	410.14
AM International Holdings Private Limited, Singapore		
Borrowings (Refer note 18 A)	**-**	5,000.00
Interest on borrowings (Refer note 3 B)	**550.00**	412.88

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Key Management Personnel Compensation		
Salaries, Wages and Bonus	**132.09**	105.21
Value of perquisites	**-**	-
Director Sitting Fees	**35.00**	23.13
Total Compensation	**167.09**	128.34

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash

(ii) Balance at the end of the year

(Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Southern Petrochemical Industries Corporation Limited		
Receivables at the end of the year	**467.29**	1,382.34
Payables at the end of the year	**-**	0.20
Greenstar Fertilizers Limited		
Receivables at the end of the year	**-**	225.17
Payables at the end of the year	**3,756.37**	-
Mercantile Ventures Limited		
Payables at the end of the year	**30.28**	19.89
Sicagen India Limited		
Payables at the end of the year	**47.94**	22.32
Singapore Shipping International Pte limited, Singapore		
Payables at the end of the year	**245.57**	-
Wilson International Trading India Private Limited		
Payables at the end of the year	**-**	308.66
Wilson International Trading Pte Limited, Singapore		
Payables at the end of the year	**534.48**	330.26
AM International Holdings Private Limited, Singapore		
Payables at the end of the year	**5,115.27**	5,128.21
Tamilnadu Petroproducts Limited		
Receivables at the end of the year	**-**	0.46

Sale of goods related to parties were made at the list prices, that prevail in arm's length transactions. Purchases were made at market prices. Outstanding balance at the year end with related parties are to be settled in cash

The Company has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended 31st March 2026, and 31st March 2025 relating to related party transactions

35. Financial Ratios

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reason (If varition is More than 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	0.45	0.73	-38%	Increase in Borrowings & Capex Creditors and also reduction in Trade Receivable.
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.66	0.69	-4.32%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	10.22	13.01	-21%	Due to increase in Borrowings & Finance Cost
Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	20.25%	44.04%	-54%	Exceptional Income in Previous year
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	1.88	2.26	-17%	
Trade receivables turnover ratio (in times)	Net Sales Accounts Avg.	Receivable	12.11	10.56	15%	
Trade Payables turnover ratio (in times)	Net Purchases Average	Trade Payables	1.90	2.40	-21%	
Net Capital turnover Netliabilities due to (in times)	Net Sales	Working Capital	(2.84)	(7.35)	-61%	Increased Turnover and Increase in Working Capital
Net Profit ratio (in %)	Net Profit	Net Sales	10.84%	20.09%	-46%	Exceptional Income in Previous year
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.15	0.17	-14%	

36 Segment Reporting

The Company is primarily engaged in the manufacturing of chemical products which falls within a single reportable segment. Accordingly, there are no additional disclosure to be furnished in accordance with the requirements of the Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the Company majorly operates in India, hence it does not have any revenue and non-current operating assets located outside India.

37 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender

38 Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

39 Disclosure of transaction with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

40 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

41 Utilisation of borrowed funds and securities premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:“ (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or“ (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:“ (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) “ (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiarie.

42 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43 Corporate Social Responsibility

In view of absence of Profit as per the computation of Section 198 of the Companies Act 2013, Company is not required to send towards CSR Activity as per Section 135 of Companies Act 2013.

44 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45 Note on Social Security Code 2020

On November 21, 2025, the Government of India notified four Labour Codes; the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020; consolidating 29 existing labour legislations. The Ministry of Labour and Employment subsequently released draft Central Rules and FAQs to facilitate evaluation of the financial implications arising from these notifications. The Institute of Chartered Accountants of India issued Guidance on treatment of expenses that arise out of these notifications. Based on the Company's assessment, the impact of the notification is not material and has been appropriately accounted for in the year ended March 31, 2026. The Company will continue to monitor the finalization of Central and State Rules and government clarifications to recognize any financial impact as appropriate.

46 Going Concern

The Company made a net profit before tax of Rs.5,272.34 Lakhs for period ended March 31, 2026 (PY Rs 5,671.09 lakhs), . Considering the profit earned during the year and the Company's net worth remains positive as at the end of the year amounting to Rs 18,080.78 lakhs (PY net worth of Rs 14,120.02 lakh). The Management of the Company is continuing to improve the production capacity by incurring additional capital expenditure for refurbishing/replacing old identified machineries. The cash flow forecasts for a period of 12 months from the date of approval of these financial results indicate that, the Company will have sufficient funds, through its operations and funding from its promoters and group companies to meet its liabilities as and when they fall due for that period.“Based on this continuing support and improvement in the operations of the Company, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

47 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section2(87) of the Companies Act,2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

48 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

49 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

50 Geopolictical Impact

During last quarter of the year, in view of various geopolitical issues in Middle-East, the price of Ammonia, a critical raw material for the Company has been fluctuating widely. The volatility in Ammonia prices are expected to continue in ensuing year as well , until the normalisation of the said scenario The Company is evaluating the feasibility of passing on the impact of raw material price increase to its customers. The Management will monitor the developments in Rawmaterial prices in upcoming year.

51 Assets Pledged as Security

The carrying amounts of assets pledged as security for cash credits facility received from Yes bank (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Inventories	**5,614.52**	6,349.36
Trade receivables	**2,169.38**	3,410.24
Investments	**-**	-
Cash and cash equivalents	**40.22**	58.18
Other financial assets	**630.40**	1,398.39
Other Current assets	**632.60**	424.41
Total Current assets pledged as security	**9,087.12**	11,640.58
Non-Current assets		
Movable fixed assets of the company (excluding vehicles)	**7,103.37**	7,124.78
Immovable property - Teynampet Building	**159.80**	165.18
Land (survey no. 439/4)	**1,441.00**	1,441.00
Total Non-Current assets pledged as security	**8,704.17**	8,730.96

Sanctioned limit with Yes Bank has been secured by hypothecation of first charge on current assets, present and future, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever being movable properties and all the debts, that is, all the book debts, outstandings, monies receivables, claims, bills, invoice documents, contracts, guarantees, and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Company. The loan is also supported by first charge on entire movable fixed assets (other than vehicles), investment property and Land in Mullakadu village of the borrower.

52 The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended 31 March 2026 in its meeting held on 18 May 2026.

The accompanying notes are Integral part of these financial statements

As per our report of even date attached
For M S K A & ASSOCIATES LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

T.V.Ganesh
Partner
Membership No: 203370
Place: Chennai
Date : 18-May-2026

For and on behalf of the Board

E.Rajeshkumar
Whole Time Director
DIN: 10207780
Place : Tuticorin
Date : 18-May-2026

K.R.Anandan
Director
DIN: 00314502
Place : Chennai
Date : 18-May-2026

D Prembabu
Chief Financial Officer
Place : Chennai
Date : 18-May-2026

C S Vijayalakshmi
Company Secretary
Place : Chennai
Date : 18-May-2026

To

If undelivered, please return to:

Tuticorin Alkali Chemicals and Fertilizers Limited
"SPIC House"
88, Mount Road,
Guindy,
Chennai - 600 032.
Tamilnadu, India