## TAI INDUSTRIES LIMITED

BUILDING STRENGTH. CREATING VALUE.

# ANNUAL REPORT

2025-26

ROOTED IN VALUES.
FOCUSED ON GROWTH.
COMMITTED TO TOMORROW.

# TAI INDUSTRIES LIMITED

CIN: L01222WB1983PLC059695
53A, Mirza Ghalib Street, 3rd Floor, Kolkata - 700 016
Ph No.: (033) 4041 6666
E-mail: info@taiind.com; Website: www.taiind.com

## BOARD OF DIRECTORS

| | | |
|---|---|---|
| Dasho Wangchuk Dorji | (DIN: 00296747) | Chairman & Whole-time Director |
| Mr. Rohan Ghosh | (DIN: 00032965) | Managing Director |
| Dasho Topgyal Dorji | (DIN: 00296793) | Director |
| Mr. Abhrajit Dutta | (DIN: 00546556) | Independent Director |
| Mr. Omar Mubashir Kidwai | (DIN: 10723936) | Independent Director |
| Ms. Sucharita Moitra | (DIN: 10736947) | Independent Director |

## AUDIT COMMITTEE

| | | |
|---|---|---|
| Mr. Abhrajit Dutta | (DIN: 00546556) | Chairman |
| Mr. Rohan Ghosh | (DIN: 00032965) | Member |
| Mr. Omar Mubashir Kidwai | (DIN: 10723936) | Member |

## NOMINATION AND REMUNERATION COMMITTEE

| | | |
|---|---|---|
| Mr. Abhrajit Dutta | (DIN: 00546556) | Chairman |
| Mr. Omar Mubashir Kidwai | (DIN: 10723936) | Member |
| Ms. Sucharita Moitra | (DIN: 10736947) | Member |
| Dasho Topgyal Dorji | (DIN: 00296793) | Member |

## STAKEHOLDERS RELATIONSHIP COMMITTEE

| | | |
|---|---|---|
| Mr. Omar Mubashir Kidwai | (DIN: 10723936) | Chairman |
| Mr. Abhrajit Dutta | (DIN: 00546556) | Member |
| Ms. Sucharita Moitra | (DIN: 10736947) | Member |

## CSR COMMITTEE

| | | |
|---|---|---|
| Mr. Abhrajit Dutta | (DIN: 00546556) | Chairman |
| Mr. Rohan Ghosh | (DIN: 00032965) | Member |
| Mr. Omar Mubashir Kidwai | (DIN: 10723936) | Member |

## KEY MANAGERIAL PERSONNEL

| | |
|---|---|
| Mr. Rohan Ghosh (DIN: 00032965) | ***Managing Director*** |
| Ms. Mou Mukherjee | ***Chief Financial Officer*** |
| Ms. Snigdha Khetan | ***Company Secretary*** |

## REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata – 700001
Tel No: 033-4073 1698 | Fax: 033 - 4073 1698
E-mail: kolkata@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

## STATUTORY AUDITORS

KAMG & Associates, Chartered Accountants,
AE - 350, 1st Floor,
Kolkata - 700 064.

## SECRETARIAL AUDITOR

T. Chatterjee & Associates,
"Abhishek Point", 4th Floor,
152, S.P. Mukherjee Road,
Kolkata - 700 020.

## BANKERS

HDFC Bank Limited

ICICI Bank Limited

Canara Bank

State Bank of India

Punjab National Bank

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Annual General Meeting on Tuesday 22nd September, 2026 by Video Conferencing or Other Audio-Visual Means.
The Annual Report together with the Notice of the AGM has been sent by electronic means.
For any queries, you may write to agm@taiind.com.

# TAI INDUSTRIES LIMITED

## NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of Tai Industries Limited will be held on **22nd September, 2026 at 3.30 p.m.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS

1. **Adoption of Financial Statements:**

   To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2026, and the Reports of the Directors and the Auditors thereon and to pass the following Resolution as an Ordinary Resolution:

   **"RESOLVED THAT** the Audited Financial Statement of the Company for the year ended 31st March, 2026, and the Reports of the Directors and the Auditors thereon, placed before this Meeting be and are hereby considered and adopted."

2. **To appoint Mr. Rohan Ghosh (DIN: 00039625), Director retiring by rotation and eligible for reappointment, by passing the following Resolution as an Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rohan Ghosh (DIN: 00039625), who retires by rotation at this Meeting under Article 72(ii) of the Articles of Association of the Company, be and is hereby reappointed as Director of the Company."

3. **To Appoint the Statutory Auditor, for five consecutive years by passing the following Resolution as an Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and subject to approval of the members at the ensuing Annual General Meeting, M/s Ray & Co, Chartered Accountants (Firm Registration No. 313124E), be and are hereby recommended for appointment as Statutory Auditors of the Company in place of the retiring auditors M/s. KAMG & Associates, Reg. No. 311027E) Chartered Accountants, whose tenure expires at the conclusion of the ensuing Annual General Meeting.

   **RESOLVED FURTHER THAT** M/s. Ray & Co, Chartered Accountants (Firm Registration No. 313124E), Chartered Accountants, shall hold office for a term of five consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.

**By Order of the Board**

***Snigdha Khetan***
*Company Secretary*
*(ACS-55079)*

Place: Kolkata
Date: 28th May, 2026

## Notes:

1. The Ministry of Corporate Affairs ('MCA') allows companies to hold AGM through Video Conferencing or Other Audio Visual Means ('VC/OAVM'), without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 53A, Mirza Ghalib Street, Arihant Building, 3rd Floor, Kolkata-700 016.

   [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as 'MCA Circulars']

2. Members may attend and participate in the AGM through VC/OAVM facility, which shall be made available by the Company. The facility for joining the AGM shall open 60 minutes before the scheduled commencement time of the Meeting and shall remain open throughout the proceedings of the Meeting. The facility of participation through VC/OAVM shall be made available to at least 1,000 Members on a first-come, first-served basis. However, large Members (holding 2% or more of the share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and such other persons as may be permitted under applicable laws shall not be subject to the aforesaid restriction.

3. The attendance of Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the MCA Circulars, since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members under Section 105 of the Act is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Institutional/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned certified true copy (PDF/JPG format) of the Board Resolution/Authorisation Letter or other authority authorising their representative to attend the AGM through VC/OAVM and vote through remote e-voting or e-voting during the AGM. The said documents should be sent to the Scrutinizer at tchatterjeeassociates@gmail.com with a copy marked to enotices@in.mpms.mufg.com and secretarial@taiind.com Alternatively, such documents may also be uploaded through the e-voting portal by clicking on the “Upload Board Resolution/Authority Letter” option available under the 'e-Voting' tab after logging into the e-voting system.

6. Members holding shares in electronic form are requested to intimate any change in their name, address, email address, mobile number, bank account details, nomination, PAN or other KYC particulars to their respective Depository Participants. Members holding shares in physical form are requested to update the same with the Registrar and Share Transfer Agent ("RTA"), M/s. MUFG Intime India Private Limited, by submitting the prescribed forms, which is available on the website of the RTA and may be accessed at https://web.in.mpms.mufg.com/client-downloads.html# along with supporting documents. Members are advised to keep their demat accounts active and periodically verify their holdings with their Depository Participants.

7. Members may contact the Company's RTA, M/s. MUFG Intime India Private Limited, through Mr. Amit Banerjee [Phone: (033) 6906 6200; Email: kolkata@in.mpms.mufg.com for any assistance relating to shareholding matters. Members may also contact Ms. Singha Khetan, Company Secretary at the Registered Office of the Company [Phone: 033-4041666 Email: info@tiind.com.

8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to info@taiind.com or to the Registered Office of the Company at least seven working days before the AGM so that the required information can be made available at the Meeting.

9. As the equity shares of the Company are compulsorily tradable in dematerialised form, Members holding shares in physical form are requested to dematerialise their shareholding at the earliest.

10. Pursuant to Regulation 40 of the Listing Regulations, transfer of securities is permitted only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Members holding shares in physical form are therefore advised to dematerialise their holdings at the earliest. Members may approach their nearest Depository Participant or refer to the websites of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for further information on opening and operating a demat account.

11. SEBI has mandated submission of PAN, nomination, contact details, bank account details and other prescribed KYC information by all security holders. Members are requested to update the same with their respective Depository Participants or the RTA, as applicable.

12. In compliance with the MCA Circulars, the Notice of AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Depository Participants or the RTA as on August 21st, 2026. The Notice and Annual Report shall also be available on the website of the Company, the websites of BSE Limited and on the website of the RTA at www.taiind.com, www.bseindia.com, and https:// instavote.linkintime.co.in respectively.

13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing remote e-voting facility and e-voting facility during the AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed M/s. MUFG Intime India Private Limited as the agency for facilitating voting through electronic means.

14. Members who have cast their votes through remote e-voting may attend the AGM but shall not be entitled to vote again during the AGM. Members attending the AGM through VC/OAVM who have not cast their votes through remote e-voting and are otherwise eligible to vote shall be entitled to vote through the e-voting facility available during the AGM.

15. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be available electronically for inspection by the Members during the AGM. Such documents shall also be available for inspection at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to the date of the AGM.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents required to be kept open for inspection under the Act, shall be available for inspection by the Members in electronic mode during the AGM. Members seeking to inspect such documents may do so upon logging into the e-voting system at https://instavote.linkintime.co.in

17. Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on September 15, 2026 ("Cut-off Date") shall be entitled to avail the facility of remote e-voting and e-voting during the AGM.

18. The Board has appointed Ms. Sumona Mitra (Membership No. ACS 43291- COP: 22915) or Ms. Indrani Chaudhuri (Membership No. ACS: 8739 - COP: 6667), of M/s. T. Chatterjee & Associates, Company Secretaries,

Kolkata as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.

19. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-off Date.

20. The Scrutinizer shall, after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM and submit a consolidated Scrutinizer's Report to the Chairman or any person authorised by him in writing, who shall declare the results in accordance with the provisions of the Act and the Listing Regulations.

21. The results of remote e-voting and e-voting conducted during the AGM, together with the Scrutinizer's Report shall be placed on the notice board at the Registered Office of the Company, on the websites of the Company and the RTA immediately after such declaration. The results shall also be simultaneously intimated to the Stock Exchanges where the equity shares of the Company are listed.

22. In case of any queries or grievances relating to e-voting, Members may contact the RTA at enotices@in.mpms.mufg.com or Ms Snigdha Khetan (cs@taiind.com).

23. **Remote e-voting instructions for shareholders:**

    In terms of SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

    The remote voting period begins on September 19, 2026, at 9:00 a.m. and ends on September 21, 2026, at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date, September 15, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by the RTA for voting thereafter. A person who is not a Member as on the cut-off date should treat this notice for informational purposes only.

    Pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their Members in respect of all Member resolutions.

    To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participant(s). 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 the ease and convenience of participating in the e-voting process.

    Members are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

    ***The login method for Individual shareholders holding securities in demat mode is as follows:***

    **1. Individual Shareholders holding securities in demat mode with NSDL**

    **METHOD 1 - NSDL OTP based login**

    a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
    b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
    c) Enter the OTP received on your registered email ID/ mobile number and click on login.
    d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - NSDL IDeAS facility**

**Shareholders registered with IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

**METHOD 3 - NSDL e-voting website**

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**2. Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – CDSL e-voting page**

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

a) Visit URL: Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

**3. Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

24. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP on InstaVote**

**Shareholders registered for INSTAVOTE facility:**

**a)** Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

**b)** Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

| InstaVote USER ID | | |
|---|---|---|
| | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

**Shareholders not registered for INSTAVOTE facility:**

**a) Visit URL: https://instavote.linkintime.co.in on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:**

| InstaVote USER ID | | |
|---|---|---|
| | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide 'point D' above.
- Shareholders, holding shares in CDSL form, shall provide 'point C' or 'point D' above.
- Shareholders, holding shares in physical form but have not recorded 'point C' and 'point D', shall provide their Folio number in 'point D' above

E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address

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

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in .

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) Investor's Name - Enter Investor's Name as updated with DP.

3) Investor PAN' - Enter your 10-digit PAN.

4) Power of Attorney' - Attach Board resolution or Power of Attorney.

**NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

d) Event No. can be viewed on the home page of InstaVote under "On-going Events".

e) Enter "16-digit Demat Account No.".

f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

h) Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and Login with Insta Vote Login Credentials

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**NOTE:** Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at info@taiind.com .

**Helpdesk:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| LOGIN TYPE | HELP DESK DETAILS |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

**Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click **"forgot password?"**

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

| InstaVote USER ID | | |
|---|---|---|
| | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

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

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

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

**25. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through Insta Meet:**

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting" You are now registered for InstaMeet, and your attendance is marked for the meeting

**26. Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

a) Shareholders who would like to speak during the meeting must register their request with the company at agm@taiind.com .

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting..

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**27. Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

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

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**REQUEST TO MEMBERS**

Members desirous of getting information/clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at the office so as the same may be attended appropriately.

***By Order of the Board***

***Snigdha Khetan***
*Company Secretary*
*(ACS-55079)*

Place: Kolkata
Date: 28th May, 2026

## Annexure to Notice

### Details of Directors seeking reappointment at the Annual General Meeting

**INFORMATION IN RESPECT OF DIRECTORS BEING REAPPOINTED IN TERMS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

| Name of Director | **Mr. Rohan Ghosh - (DIN: 00032965)** |
|---|---|
| Age | 68 Years |
| Date of Appointment | 19th May, 2014 |
| Qualification | Mr. Rohan Ghosh was educated at the St. Pauls' School, Darjeeling and has graduated from Presidency College, Kolkata. |
| Brief resume and nature of his expertise | Mr. Rohan Ghosh began his career as a trader with a Singapore-based company, where he rose to the position of Vice President (Commodities). In this role, he was responsible for overseeing commodity trading operations across Nepal, Bangladesh, Sri Lanka, and the Middle East.<br>Recognized for his strong leadership, strategic vision, and business acumen, Mr. Ghosh was entrusted with the overall management of Tai Industries Limited. He has played a pivotal role in driving the Company's growth and diversification, successfully expanding its presence into the industrial minerals and retail businesses. His forward-looking approach and commitment to operational excellence have contributed significantly to the Company's sustained development and strategic direction.<br>Beyond his professional commitments, Mr. Ghosh is an avid sports enthusiast with a keen interest in promoting an active and balanced lifestyle. |
| Details of Shares in the Company | NIL |
| Relationship with other Directors/ KMPs | None |
| Terms and Conditions of appointment/ reappointment | Liable to retire by Rotation |
| No. of Meetings of Board attended | 4 |
| Remuneration to be paid | 29.72 |

| | |
|---|---|
| Directorships/Committee Memberships in Listed Entities | Does not hold any Directorship or Committee Membership in any listed entity other than Tai Industries Limited. |
| List of Bodies Corporate in which outside directorships held as on 31st March, 2026 | · JAMIPOL Limited<br>· Ronan Services Private Limited.<br>· Tashi Metals Private Limited |
| Chairman / Member of Committees of other Companies on which he is a Director. | JAMIPOL Limited<br>·Corporate Social Responsibility<br>·Audit Committee |

# DIRECTORS' REPORT

## TO THE MEMBERS

Your Directors have pleasure in presenting the 43rd Annual Report on the business of your Company for the year ended 31st March, 2026.

## HIGHLIGHTS OF PERFORMANCE

Below is a summary of the Company's financial performance during the current year, compared to the previous financial year:

₹ in Lakhs

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Turnover | 15,751.04 | 28,006.07 |
| Profit/(Loss) before Interest, Depreciation & Taxation (PBIDT) | 47.53 | 193.77 |
| Interest | 0.11 | 3.31 |
| Profit/(Loss) before Depreciation & Taxation (PBDT) | 47.42 | 190.46 |
| Depreciation | 21.53 | 28.28 |
| Profit/(Loss) Before Tax and Extraordinary items (PBTE) | 25.89 | 162.18 |
| Extraordinary items | 0.00 | 0.00 |
| Profit/(Loss) Before Tax (PBT) | 25.89 | 162.18 |
| Provision for Taxation / (Deferred Tax) | 16.34 | 52.68 |
| Profit/(Loss) After Tax (PAT) (A) | 9.5 | 109.50 |
| Other Comprehensive Income | (52.65) | (44.65) |
| Total Comprehensive Income | (43.10) | 64.85 |

## SHARE CAPITAL

The Paid -up- Share Capital of the Company, comprising Equity Shares, is Rs. 6 Crores as on 31st March, 2026. During the year under review, there were no changes in the Share Capital of the Company.

## ANNUAL RETURN

The Annual Return of the Company, for the Financial Year ended March 31st, 2026, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company www.taiind.com

## ACCOUNTING POLICIES AND PROCEDURES

The Company has adopted the Indian Accounting Standards (“IndAS”) notified under the Companies (Indian Accounting Standards) Rules 2015, for preparation and presentation of these Financial Statements.

The financial statements provide a true and fair view of the state of affairs of the Company and are compliant with the accounting standards notified in the Companies Act, 2013.

## DIVIDEND

The directors have decided not to recommend the payment of any dividend on the equity shares of the company for the year ended 31st March, 2026 due to inadequacy of profit.

## TRANSFER TO RESERVES

No amount is proposed to be transferred to General Reserve during the financial year 2025-26.

## STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

The Income from the operations of your Company compared to that of the previous year, is given hereunder:

| Particulars | Fruit Product (₹ Lakhs) | Industrial (₹ Lakhs) | Total (₹ Lakhs) |
|---|---|---|---|
| Revenue | | | |
| Current Year | 1,638.64 | 14,112.40 | 15,751.04 |
| Previous Year | 1,454.35 | 26,551.72 | 28,006.07 |

## PLANS AND PROSPECTS

### Fruit Product Division

Increasing urbanization, lifestyle changes, greater affluence and increased rates of women working outside of their homes are driving the demand for processed foods.

Continued efforts are being made to sustain an efficient supply chain and distribution network that ensures visibility and availability of products in the market. DRUK products are very popular with the customers and being mindful of their needs, we ensure that our business continues to grow and initiative are being taken by management to cover eastern part of India for the purpose of expansion.

### Industrial Division

The supply of our Ferro Silicon to the markets was satisfactory. Charcoal supply was maintained as per regular demand in Bhutan. Margins continued to remain constrained due to competition.

## OTHER INFORMATION

### *Conservation of Energy*

Your Company's activities being trading in nature, energy consumed is only in the nature of electrical consumption for use and maintenance of office appliances. However, the efforts of your Company are aimed at keeping the consumption levels to as low as practicable.

### Technology Absorption

Your Company not being engaged in any manufacturing activity, there is no information to be provided in this regard.

### *Foreign exchange earnings and outgo*

As trade between India and Bhutan are being transacted in Indian Rupees, there has been no foreign exchange earnings or outgo during the year.

## RISK MANAGEMENT POLICY

Your Company has implemented an effective risk management policy focusing on risk assessment, risk management and risk monitoring, aimed at reducing losses or injury arising out of various risk exposures

## CHANGE(S) IN NATURE OF BUSINESS

During the year under review, there were no changes in the nature of the Company's business.

## CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2025 -2026.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the company from the close of the financial year ended 31st March, 2026, up to the date of this report.

## SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status of the Company or its future operations.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### *Composition*

As of 31st March, 2026 the Company's Board of Directors consisted of a total of six members. Among them, there were three Non-Executive Independent Directors, including one Female Director, and two Executive Directors and one Non-Executive Non-Independent Director. Notably, the roles of Chairman of the Board and Managing Director were held by different individuals. The Chairman of the Board is an Executive Director. The profile of all the Directors can be accessed on the Company's website at www.taiind.com.

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Companies Act, 2013 (Act). Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

### Changes in Board and KMP Composition

The following functioned as Key Managerial Personnel during the year:

| | |
|---|---|
| Mr. Rohan Ghosh | Managing Director |
| Ms. Mou Mukherjee | Chief Financial Officer |
| Ms. Snigdha Khetan | Company Secretary |

### Director liable to retire by rotation

As per the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 And Articles of Association of the Company, Mr. Rohan Ghosh (DIN:00032965) Managing Director will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

### Declaration Given by the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act as well as Regulation 16 and 25 of Listing Regulations. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors are persons of integrity, expertise and experience and fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

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

### Board Diversity

The Company acknowledges and values the advantages of having a diverse Board, which includes a mix of skills, experience, expertise, and a range of different perspectives that align with the Company's business needs. To promote diversity within the Board, the Company has established the Board Diversity Policy, outlining its approach towards achieving this goal. The policy is accessible on the Company's website at www.taiind.com.

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

In terms of section 134(3) (p) of the Companies Act, 2013, your Board of Directors has adopted an annual evaluation process for evaluating its own performance as a whole and that of its Committees and of its individual Directors.

As the law has not prescribed any evaluation methodology, the following factors have been considered for evaluating the performance of the Board/ Committees/ Directors/ Chairperson/ Managing Director/ Whole-time Director on a case to case basis:

- People factors (knowledge, personal characteristics, Board size, structure, Directors contribution, interpersonal skills, level of commitment, Board room behaviour, etc); and
- Process factors (planning and managing Board meetings, information flow, oversight management, risk management, coordination, etc.)

Each Director is given a Form for assessing the overall performance of the Board/ Committees/ Directors/ Chairperson/ Managing Director/ Wholetime Director as the case may be, sufficiently in advance. The forms, which include a set of questions having a rating mechanism, are reviewed and analysed by the Nomination & Remuneration Committee before placing its feedback before the Board.

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

The Nomination and Remuneration Committee identifies and ascertains the integrity, qualification, expertise, skills, knowledge and experience of the person for appointment as Director and Key Managerial Personnel. The appointment of a Director as recommended by the Nomination and Remuneration Committee requires approval of the Board. The remuneration / compensation / commission etc. to the Directors and Key Managerial Personnel is proposed by the Nomination and Remuneration Committee in compliance with requirements of the Companies Act and recommended to the Board for it's approval. Approval of Shareholders is obtained, if required. The Directors receive remuneration by way of fees for attending meetings of the Board or committees thereof. At the time of appointing an Independent Director, a formal letter of appointment is given to the candidate, which inter-alia, explains the role, functions, duties and responsibilities expected of the person as an Independent Director of the Company. The Independent Director is also explained in detail the compliance required from him under the Companies Act, 2013 and other relevant regulations. The independence of Director is decided as per provisions of the Companies Act, 2013. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for remuneration of Directors, Key Managerial Personnel and Senior Management. The said Remuneration Policy is posted on the website of the Company www.taiind.com.

**CORPORATE GOVERNANCE REPORT**

The Company continues to remain committed to high standards of corporate governance. The report on corporate governance as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report is annexed as Annexure-A. The Company has complied with all the requirements of corporate governance. The certificate from the Auditors of the Company confirming compliance to the conditions of the corporate governance requirements is also annexed.

**DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, we hereby make the following statements in terms of Section 134(3) (c) and 134(5) of the Act:

(i) in the preparation of the Annual Accounts for the financial year ended March 31st, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

(ii) such accounting policies as mentioned in Notes to the Annual Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026, and of the profit of the Company for the year ended on that date;

(iii) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken;

(iv) the Annual Accounts has been prepared on a going concern basis;

(v) internal financial control to be followed by the Company are in place and that such internal financial controls are adequate and are operating effectively; and

(vi) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively.

**MEETINGS OF BOARD OF DIRECTORS**

The Board met 4 (Four) times during the Financial Year 2025-26, viz., on 27th May, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013. The details of the date and attendance at the Board meetings are as under:

| Sl.No | Date Board | Strength | No. of Directors Present |
|---|---|---|---|
| 1 | 27.05.2025 | 6 | 5 |
| 2 | 07.08.2025 | 6 | 6 |
| 3 | 14.11.2025 | 6 | 6 |
| 4 | 10.02.2026 | 6 | 6 |

**ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2026**

| Name of the directors | No. of the Meetings | | Attendance of last AGM held on 28.09.2025 |
|---|---|---|---|
| | Held | Attended | |
| Dasho Wangchuk Dorji | 4 | 4 | Yes |
| Mr. Rohan Ghosh | 4 | 4 | Yes |
| Dasho Topgyal Dorji | 4 | 3 | Yes |
| Mr. Abhrajit Dutta | 4 | 4 | Yes |
| Mr. Omar M Kidwai | 4 | 4 | Yes |
| Ms. Sucharita Moitra | 4 | 4 | Yes |

## COMMITTEES OF THE BOARD

The Board of Directors have constituted the following 5 (Five) Committees

### 1. Audit Committee,

The power, role and broad terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an inter alia, includes

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders

**The Audit Committee shall mandatorily review:**

1) Management discussion and analysis of financial condition and results of operations;
2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
3) Internal audit reports relating to internal control weaknesses;
4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5) Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7)."

**The composition of the Audit Committee of the Company as on 31st March, 2026 are given below:**

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Chairperson |
| Mr. Rohan Ghosh | 00032965 | Managing Director | Member |
| Mr. Omar. M. Kidwai | 10723936 | Non-executive Independent Director | Member |

All members of the Audit Committee are financially literate. The Director, the Chief Financial Officer and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the year ended 31st March, 2026, the Audit Committee met 4 (Four) times on 27th May, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026, respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2025-26 were reviewed by the Audit Committee at its meeting held on 28.05.2026 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analyzed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of the date and attendance at the Audit Committee meeting are as under :

| Name of Directors | Position | Meetings held | Meetings attended |
|---|---|---|---|
| Mr. Abhrajit Dutta | Chairman | 4 | 4 |
| Mr. Rohan Ghosh | Member | 4 | 4 |
| Mr. Omar. M. Kidwai | Member | 4 | 4 |

## 2. Nomination and Remuneration Committee.

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee, interalia, includes:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. Use the services of an external agencies, if required;

   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. Consider the time commitments of the candidates

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4) Devising a policy on diversity of Board of Directors;

5) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7) Recommend to the Board, all remuneration, in whatever form, payable to senior management."

**The composition of the Nomination and Remuneration Committee of the Company as on 31st March 2025 are given below:**

The composition of the Nomination and Remuneration Committee of the Company as on 31st March, 2026 are given below:

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Chairperson |
| Dasho Topgyal Dorji | 00296793 | Non-executive Non-independent Directo | Member |
| Mr. Omar. M. Kidwai | 10723936 | Non-executive Independent Director | Member |
| Ms. Sucharita Moitra | 10736947 | Non-executive Independent Director | Member |

During the financial year 2025-26, the Committee met once (1) times on 27.05.2025. The details of the date and attendance at the NRC meeting are as under:

| Name Of Directors | Position | Meetings Held | Meetings Held | Meetings Attended |
|---|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Chairman | 1 | 1 |
| Dasho Topgyal Dorji | 00296793 | Members | 1 | 0 |
| Mr. Omar M. Kidwai | 10723936 | Members | 1 | 1 |
| Ms. Sucharita Moitra | 10736947 | Members | 1 | 1 |

Criteria for performance evaluation of Independent Director

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 27.05.2025, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

**3. Stakeholders Relationship Committee,**

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of the said Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee inter-alia, includes:

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

**The Composition of the Stakeholders Relationship Committee of the Company as on 31st March, 2026 are given below:**

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Omar.  M. Kidwai | 10723936 | Non-executive Independent Director | Chairperson |
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Chairperson |
| Ms. Sucharita Moitra | 10736947 | Non-executive Independent Director | Member |

During the year ended 31st March, 2026, the Stakeholders Relationship Committee met 4 (Four) times on 27th May, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026, respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

| Name of Directors | Position | Meetings Held | Meetings Held | Meetings Attended |
|---|---|---|---|---|
| Mr. Omar  M. Kidwai | 10723936 | Members1 | 4 | 4 |
| Mr. Abhrajit Dutta | 00546556 | Chairman | 4 | 4 |
| Ms. Sucharita Moitra | 10736947 | Members | 4 | 4 |

4. **Independent Director Committee,**

The Composition of the Independent Director Committee of the Company as on 31st March, 2026 are given below:

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Omar.  M. Kidwai | 10723936 | Non-executive Independent Director | Chairperson |
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Chairperson |
| Ms. Sucharita Moitra | 10736947 | Non-executive Independent Director | Member |

During the year ended 31st March, 2026, the Independent Director Committee met 1 (One) time on 27.05.2025.

| Name of Directors | Position | Meetings held | Meetings held | Meetings attended |
|---|---|---|---|---|
| Mr. Omar  M. Kidwai | 10723936 | Chairman | 1 | 1 |
| Mr. Abhrajit Dutta | 00546556 | Members | 1 | 1 |
| Ms. Sucharita Moitra | 10736947 | Members | 1 | 1 |

**5. CSR, Committee,**

The composition of the Nomination and Remuneration Committee of the Company as on 31st March, 2026 are given below:

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Chairperson |
| Mr. Rohan Ghosh | 00032965 | Managing Director | Member |
| Mr. Omar. M. Kidwai | 10723936 | Non-executive Independent Director | Member |

During the year ended 31st March, 2025, the CSR Committee met 2(Two) times on 13.11.2025 & 10.02.2026.

| Name of Directors | Position | Meetings held | Meetings attended |
|---|---|---|---|
| Mr. Abhrajit Dutta | Chairman | 2 | 2 |
| Mr. Rohan Ghosh | Member | 2 | 2 |
| Mr. Omar. M. Kidwai | Member | 2 | 2 |

**NOMINATION AND REMUNERATION POLICY**

Upon the recommendations of the Nomination and Remuneration Committee in terms of Section 178(4) of the Companies Act 2013, your Board has adopted a policy relating to the remuneration for the Directors, key managerial personnel and other employees of the Company. The salient features of the said policy, is annexed herewith as **"Annexure B"** the complete Policy can be viewed at the official website of the Company at www.taiind.com

**REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

₹ in Lakh

| Name of Directors | Position | Salary (including special pay incentive) | Perquisites (Computed under Income Tax Act 1961) | Contribution to provident and other fund | Sitting Fee | |
|---|---|---|---|---|---|---|
| | | | | | Board | Committee |
| Dasho Wangchuk Dorji | Chairman & Whole-time Director | 25.71 | - | 3.09 | Nil | Nil |
| Mr Rohan Ghosh | Managing Director | 23.23 | 3.59 | 2.80 | Nil | Nil |
| Dasho Topgyal Dorji | Director | - | - | - | 0.30 | - |
| Mr Abhrajit Dutta | Independent Director | - | - | - | *0.40* | *0.40* |
| Mr Omar Kidwai | Independent Director | - | - | - | 0.40 | 0.40 |
| Ms Sucharita Moitra | Independent Director | - | - | -. | 0.40 | Nil |

**REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

₹ in Lakh

| Name of Directors | Position | Salary (including special pay incentive) | Perquisites (Computed under Income Tax Act 1961) | Contribution to provident and other fund |
|---|---|---|---|---|
| Ms. Mou Mukherjee | CFO | 23.05 | | 2.02 |
| Ms. Snigdha Khetan | Company Secretary | 6.00 | | |

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Snigdha Khetan, Company Secretary of the Company as the Compliance Officer.

The Compliance Officer can be contacted at

Tel: +91 9051077004 | Email: cs@taiind.com | Website: www.taiind.com

**DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED 31ST MARCH, 2026**

During the period under report no complaints were received by the Company.

**GENERAL BODY MEETINGS**

Location and time of last three Annual General Meetings (AGMs).

| Nature of the General Meetings held in the last three years | Date | Venue | If Special Resolution(s) passed |
|---|---|---|---|
| Annual General Meeting | 25th September, 2023 at 3.30 PM | Video conferencing/ other Audio Visual Means (VC/OAVM) | 1.No Special Resolution was passed . |
| Annual General Meeting | 28th September, 2024 at 3.30 PM | Video conferencing/ other Audio Visual Means (VC/OAVM) | 1.No Special Resolution was passed . |
| Annual General Meeting | 26th September, 2025 at 3.30 PM | Video conferencing/ other Audio Visual Means (VC/OAVM) | 1. Re-appointment of **Mr. Rohan Ghosh** as Managing Director.<br>2. Re-appointment of **Mr. Wangchuk Dorji** as Whole-time Director. |

During FY 2025-26, no Extra-Ordinary General Meeting was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot.

As per the provisions of the Act and the Listing Regulations, at the AGM held in 2025 the shareholders were given option to vote on all resolutions through electronic means.

**CORPORATE SOCIAL RESPONSIBILITY**

The Company recognizes the value of being a socially responsible corporate and strongly believes in giving back to the society. The objective of the Company's Corporate Social Responsibility (CSR) is to improve the quality of life of communities through long-term value creation. In this regard the Company has formulated a Corporate Social Responsibility Policy which can be accessed at www.taiind.com

The Company has constituted a CSR Committee, in terms of provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. The Committee formulates and reviews the Annual Action Plan and also monitors the progress of the CSR activities. The details of the Committee including term of reference have been disclosed in the Corporate Governance Report.

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company during the financial year 2025-26, as the Company does not meet the specified thresholds in terms of net worth, turnover, or net profit.

Hence, the company is not eligible to spend any CSR amount.

## INTERNAL FINANCIAL CONTROL

Your Company has an adequate internal audit system, carried out by external firms of Chartered Accountants, which is commensurate with the size, scale and complexity of its operations. The Internal Auditors submit their Reports upon completion of limited review/audit for consideration by the Directors.

Based on the reports of internal auditors, the respective heads of the departments/divisions undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has put in place a Vigil Mechanism Policy in accordance with Section 177(10) of the Companies Act, 2013. The details of the policy may be viewed at the official website of the Company at www.taiind.com and is also annexed hereto as **"Annexure C."**

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company. All Related Party Transactions were placed before the Audit Committee and also the Board, for approval. Prior omnibus approval of the Audit Committee has been obtained on a quarterly basis for the transactions which were of a foreseen and repetitive nature. The statement of particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 is annexed hereto as **"Annexure D:**

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loan and guarantee given by the Company are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given, guarantee given and investment made are provided in the Notes to the Financial Statements of the Company.

The related party disclosures with respect to loans/ advances at the end of the Financial Year under review and maximum outstanding amount thereof during the year, as required under Part A of Schedule V to the Listing Regulations, have been provided in the Notes to the Financial Statements of the Company.

The related party disclosures with respect to loans/ advances at the end of the Financial Year under review and maximum outstanding amount thereof during the year, as required under Part A of Schedule V to the Listing Regulations, have been provided in the Notes to the Financial Statements of the Company.

## PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **"Annexure-"E"** to this report.

## AUDITORS & AUDIT REPORTS

***Statutory Auditors and Auditor's Report***

In terms of Section 139 of the Companies Act, 2013, M/s KAMG & Associates, Chartered Accountants, have completed their term in the Company. A new firm of Chartered Accountants, M/s. Ray & Co. Chartered Accountants (Reg. No. 313124E), are being proposed to be appointed as Auditors of the Company from the conclusion of the Forty Third Annual General Meeting, as per the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. M/s. Ray & Co. Chartered Accountants (Reg. No. 313124E) have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Auditors of the Company. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

***Internal Auditors***

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. R. K. Chandak & Co Chartered Accountants, conducted the Internal Audit of the Company for the Financial Year 2025-26. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

***Secretarial Auditors And Secretarial Audit Report***

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Board had appointed 2014, M/s. T. Chatterjee & Associates, a firm of company secretaries in practice, to conduct the secretarial audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report in MR -3 is annexed as **Annexure F** which forms part of this Report.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. T. Chatterjee & Associates, Practicing Company Secretaries, does not contain any qualification, reservation or disclaimer except the following observations, along with the replies of the Board of Directors:

| Sl. No | Observation / Adverse Remark | Management's Reply |
|---|---|---|
| a. | As on the date of this report, the status of the listed entity is appearing as "SDD Non-Compliant" on the portal of BSE Limited. | The Company is actively following up with the regulator to resolve the issue and ensure the compliance status is duly updated. |
| b. | Non-Compliance of clauses 1.3.2, 1.3.3, 4.1.2, 5.1.2, 7.2.1.1, 7.2.2.1(j), 7.3.2 and 7.6.4 of Secretarial Standard 1 issued by ICSI. | The Company believes that the specified compliances have been achieved in spirit. However, going forward it will take due care to comply as per the procedural requirements of the Secretarial Standard 1. |
| c. | The limited review reports issued along with the unaudited financial results, by the Statutory Auditors were not placed before the Board of Directors in the meeting where the unaudited financial results resulting in non-compliance of Regulation 33(2)(c) of SEBI (LODR) Regulations, 2015 | The minutes explicitly state that the Board noted the Statutory Auditors had carried out the Limited Review of the Results before the resolutions were passed. The term "Result" as used in the minutes natively included the Limited Review Report itself, meaning the reports were fully placed before the directors. |

## COST AUDIT AND COST RECORDS

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records and Cost Audit are not applicable on the Company.

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, the auditor has reported not any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

## NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, there is no Subsidiary, Joint Venture or Associate Company,

## DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed hereto as **"Annexure G".**

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report is not applicable to the Company.

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2025-26, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, as issued by the Institute of Company Secretaries of India (ICSI).

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain the best talent at every level. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The Human Resource Department of the Company are rooted in ensuring a fair and reasonable process for all-round development and upliftment of talent through its persistent effort.

## DEMATERIALISATION OF SECURITIES

The shares of the Company are compulsorily traded in dematerialized form for all shareholders. 71.79 % of the total number of shares are dematerialized as on 31st March, 2026. Intimations have been sent to all shareholders holding shares in physical mode informing them that as per revised Regulation 40 of SEBI (LODR) Regulations 2015, shares will be transferred only in dematerialized mode effective from 1st April, 2019 and the shareholders have been requested to dematerialize their existing shares in physical form

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your company is committed to providing a safe and secure working environment to its women employees and has in place the required Internal Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases of sexual harassment reported during the year under review.

## MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. Including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

## TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Not applicable for this financial year.

## GENERAL DISCLOSURES

Your Directors state that:

i) The Company does not have any Employee Stock Option Plan.

ii) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

iiI) No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

iv) The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their grateful appreciation of the excellent support and co-operation received from the Shareholders, Banks, Financial Institutions and Investors, Government Authorities, Stock Exchanges, Reserve Bank of India, Central and State Governments. Your Directors also wish to place on record their deep appreciation of the dedication, competence and support of the employees at all levels for their contribution towards the performance of your Company.

**For and on behalf of the Board**

Place : Kolkata

Date : 28th May, 2026

**OMAR KIDWAI**
(DIN:10723936)
Independent Director

**ROHAN GHOSH**
(DIN : 00032965)
Managing Director

# Annexure-A to the Directors' Report

Annexure-A

## Report on Corporate Governance

### 1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation. Transparency, integrity, professionalism and accountability-based values form the basis of the Company's philosophy for corporate governance. The Company strives to improve the corporate governance practices to meet stakeholders' expectations and strictly complies with regulatory guidelines on corporate governance.

### 2. Board of Directors

#### (a) Composition of Board

The Board comprises of six (6) members with mix of Executive Directors and Non-Executive Directors. The Non-Executive Directors account for approx. 67% of Board's strength against minimum requirement of fifty percent (50%) as per Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). There are three Independent Directors and one Non- Executive - Non-Independent Director. The Company has Two (2) Executive Directors as Chairman and MD.

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

| Name of Directors | Category[As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] | DIN | No. & % of equity shares held in the Company | No. of other Director Ships* | No. of other Board Committee (s) of which he/she is a member ** | No. of other Board Committee (s) of which he/she is a Chairman ** |
|---|---|---|---|---|---|---|
| Mr. Dasho Wangchuk Dorji | Executive Director Chairperson | 00296747 | – | 1 | – | – |
| Mr. Dasho Topgyal Dorji | Non-Executive Non-Independent Director | 00296793 | – | 1 | – | – |
| Mr. Rohan Ghosh | Executive Director-MD | 00032965 | – | 1 | – | – |
| Mr. Abhrajit Dutta | Non-Executive Independent Director | 00546556 | – | 3 | – | – |
| Mr. Omar Mubashir Kidwai | Non-Executive Independent Director | 10723936 | – | – | – | – |
| Ms. Sucharita Moitra | Non-Executive Independent Director | 10736947 | – | – | – | – |

* Only public limited companies have been considered, other than this listed entity.

** includes the membership/chairmanship only of the Audit Committee(s) and the Stakeholders Relationship Committee(s) of all public limited companies, whether listed or not, other than this listed entity.

None of the Non-Executive Directors of the Company has any pecuniary relationship or transaction with the Company. There is no inter se relationship between the Directors. The necessary disclosures regarding their directorship and Committee positions have been made by the Directors. Detailed profile of our Directors is available on our website at https:// www.taiind.com

Independent Directors (IDs) are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the IDs confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are Independent of the management. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at https://www.taiind.com Further, the IDs also confirmed that that their names are duly registered in the data bank of IDs as maintained by 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.

The Company has adopted its own Code of Conduct for the Directors, Senior Management Personnel and other employees of the Company and is posted on the website of the Company. The Company has received confirmations from its directors and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended March 31, 2026. A declaration to this effect signed by the CEO of the Company is enclosed, and which forms part of the Directors' Report.

**Key Board Qualifications, Expertise and Attributes**

TAI Industries Limited Board comprises directors from diverse backgrounds possessing a range of professional experiences, capabilities, and viewpoints. This helps to create a robust and vibrant board

| Name of Directors | Age | Gender | Strategic Leadership & Management Skills | Industry, Market & Sectoral Expertise | People and Talent Understanding | Experience of Business expertise | Technology & Digital Perspective | Governance, Finance & Risk | Diversity of Perspective |
|---|---|---|---|---|---|---|---|---|---|
| Mr. Dasho Wangchuk Dorji | 60 | M | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rohan Ghosh | 68 | M | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Dasho Topgyal Dorji | 62 | M | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Abhrajit Dutta | 57 | M | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Omar Mubashir Kidwai | 60 | M | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Sucharita Moitra | 58 | F | ✓ | | ✓ | ✓ | ✓ | ✓ | |

## (b) Board Meetings

During the financial year ended 31st March, 2026, the Board met 4 (Four) times during the Financial Year 2025-26, viz., on May 27th, May, 2025, 07th August, 2025, 13th November, 2025, and 10th February, 2026.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013. The details of the date and attendance at the Board meetings are as under:

| Sl. No. | Date | Board Strength | No. of Directors Present |
|---|---|---|---|
| 1 | 27.05.2025 | 6 | 5 |
| 2 | 07.08.2025 | 6 | 6 |
| 3 | 13.11.2025 | 6 | 6 |
| 4 | 10.02.2026 | 6 | 6 |

All agenda papers and explanatory notes for the Board and Committee meetings are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case may be. There was no instance of non-acceptance of any recommendation of any Committee of the Board that was mandatorily required.

The information to be made available to the Board of Directors, as mentioned under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, was made available to the Board members. The Board periodically reviews compliance reports of all laws applicable to the Company.

### C) Shareholding of Non-Executive Directors

As on 31st March, 2026, number of shares held by Non-Executive Director is Nil

## 3. Audit Committee

Composition of the Committee is in conformity with Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of Audit Committee are financially literate and one Member is having accounting or related financial management expertise.

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Chairperson |
| Mr. Rohan Ghosh | 00032965 | Managing Director | Member |
| Mr. Omar. M. Kidwai | 10723936 | Non-executive Independent Director | Member |

During the year ended 31st March, 2026, the Audit Committee met 4 (Four) times on May 27th, May, 2025, 07th August, 2025, 13th November, 2025, and 10th February, 2026, respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2025-26 were reviewed by the Audit Committee at its meeting held on 28.05.2026 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analyzed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of atendance of the Audit Committee Meetings held during the financial year 2025-26 are as under:

| Name of Directors | Position | Meetings held | Meetings attended |
|---|---|---|---|
| Mr. Abhrajit Dutta | Chairman | 4 | 4 |
| Mr. Rohan Ghosh | Member | 4 | 4 |
| Mr. Omar. M. Kidwai | Member | 4 | 4 |

- The Audit Committee provides an overview on the reporting process of the Company's financial and accounting mechanism and ensures that disclosures in its financial statements are correct, sufficient and credible.

- The Committee reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the Company. The Committee also reviews the report furnished by the internal auditor and statutory auditors and ensures that suitable follow up actions are taken. Besides, the Committee also examines accounting, taxation and disclosure aspects of all significant transactions
- At the invitation of the Committee, the Statutory Auditor, the Chief Internal Auditor, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary, who was acting as the Secretary to the Audit Committee, also attended the Audit Committee Meetings to answer and clarify the queries raised at the Committee Meetings.

**4. Nomination and Remuneration Committee**

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The terms of reference of the Committee, inter alia, includes:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. Uses the services of an external agencies, if required;

   b. Considers candidates from a wide range of backgrounds, having due regard to diversity; and

   c. Considers the time commitments of the candidates
3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4) Devising a policy on diversity of Board of Directors;
5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
7) Recommend to the board, all remuneration, in whatever form, payable to senior management."

   The composition of the Nomination and Remuneration Committee of the Company as on 31st March, 2026 are given below:

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Non-Executive Independent Director | Chairperson |
| Dasho Topgyal Dorji | 00296793 | Non-Executive Non Independent Director | Member |
| Mr. OMAR. M. KIDWAI | 10723936 | Non-Executive Independent Director | Member |
| Ms. Sucharita Moitra | 10736947 | Non-Executive Independent Director | Member |

During The Financial Year 2025-26, The Committee Met once (1) Time On 27.05.2025. All the Members who attended the Meeting are as under:

| Name of Directors | DIN | Position | Meetings held | Meetings attended |
|---|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Chairman | 1 | 1 |
| Dasho Topgyal Dorji | 00296793 | Member | 1 | 0 |
| Mr. Omar M. Kidwai | 10723936 | Member | 1 | 1 |
| Mr. Sucharita Moitra | 10736947 | Member | 1 | 1 |

**Criteria for performance evaluation of Independent Director**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 28.05.2026, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the Listing Regulations.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Non-Executive Directors and Senior Management. The Company has adopted the Remuneration Policy for Directors, Key managerial Personnel ('KMP') and all other employees of the Company. The same is available on the website of the Company at https://www.taiind.com

The criteria for making payments to Non-Executive Directors is also available on the website of the Company at https://www.taiind.com

**5. Stakeholders Relationship Committee**

TThe Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of the said Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee inter-alia, includes:

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

   The Composition of the Stakeholders Relationship Committee of the Company as on 31st March, 2026 are given below:

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Omar. M. Kidwai | 10723936 | Non-executive Independent Director | Chairperson |
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Member |
| Ms. Sucharita Moitra | 10736947 | Non-executive Independent Director | Member |

During the year ended 31st March, 20226, the Stakeholders Relationship Committee met 4 (Four) times on May 27th, May, 2025, 07th August, 2025, 13th November, 2025, and 10th February, 2026, respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

| Name of Directors | DIN | Position | Meetings held | Meetings attended |
|---|---|---|---|---|
| Mr. Omar M. Kidwai | 10723936 | Chairman | 4 | 4 |
| Mr. Abhrajit Dutta | 00546556 | Member | 4 | 4 |
| Ms. Sucharita Moitra | 10736947 | Member | 4 | 4 |

## 6. Meeting of Independent Directors

During the financial year ended 31st March, 2026, the Independent Directors constitute as follows:

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Omar. M. Kidwai | 10723936 | Non-executive Independent Director | Chairperson |
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Member |
| Ms. Sucharita Moitra | 10736947 | Non-executive Independent Director | Member |

interalia, to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the meetings of Board of Directors of the Company, taking into account the views of the Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During the year ended 31st March, 2026, the Independent Director Committee met 1 (One) time on 27.05.2025.

| Name of Directors | DIN | Position | Meetings held | Meetings attended |
|---|---|---|---|---|
| Mr. Omar M. Kidwai | 10723936 | Chairman | 1 | 1 |
| Mr. Abhrajit Dutta | 00546556 | Member | 1 | 1 |
| Ms. Sucharita Moitra | 10736947 | Member | 1 | 1 |

All the Independent Directors were present at the Meeting

**7. CSR, Committee,**

The Composition of the CSR Committee of the Company as on 31st March, 2026 are given below:

| Name of Directors | DIN | Category | Position |
|---|---|---|---|
| Mr. Abhrajit Dutta | 00546556 | Non-executive Independent Director | Chairperson |
| Mr. Rohan Ghosh | 00032965 | Managing Director | Member |
| Mr. Omar Mubashir Kidwai | 10723936 | Non-Executive Independent Director | Member |

During the year ended 31st March, 2026, the CSR Committee met 2(Two) times on 14.11.2024 & 12.02.2025.

| Name of Directors | Position | Meetings held | Meetings attended |
|---|---|---|---|
| Mr. Abhrajit Dutta | Chairman | 2 | 2 |
| Mr. Rohan Ghosh | Member | 2 | 2 |
| Mr. Omar Mubashir Kidwai | Member | 2 | 2 |

## 8. General Body Meetings

| Nature of the General Meetings held in the last three years | Date | Venue | If Special Resolution(s) passed |
|---|---|---|---|
| Annual General Meeting | 25th September, 2023 at 3.30 PM | Video conferencing/ other Audio Visual Means (VC/OAVM) | 1.No Special Resolution was passed . |
| Annual General Meeting | 28th September, 2024 at 3.30 PM | Video conferencing/ other Audio Visual Means (VC/OAVM) | 1.No Special Resolution was passed . |
| Annual General Meeting | 26th September, 2025 at 3.30 PM | Video conferencing/ other Audio Visual Means (VC/OAVM) | 1. Re-appointment of **Mr. Rohan Ghosh** as Managing Director.<br>2. Re-appointment of **Mr. Wangchuk Dorji** as Whole-time Director. |

During FY 2025-26, no Extra-Ordinary General Meeting was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires the passing of a Special Resolution by way of Postal Ballot.

As per the provisions of the Act and the Listing Regulations, at the AGM held in 2024 the shareholders were given the option to vote on all resolutions through electronic means.

### Appointment / Re-appointment of Director

As per the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 And Articles of Association of the Company, Mr. Rohan Ghosh (DIN: 00039625) - Director will retire by rotation at the ensuing Annual General Meeting and being eligible has offered themselves for re-appointment.

During the financial year 2025-26, the following payments were made to the M/s. KAMG & Associates, Chartered Accountants (Firm Reg. No. 311027E), Statutory Auditor of the Company: -

₹ in Lakhs

| Financial Year | Particulars of Payment | Amount (Rs) |
|---|---|---|
| 2025-26 | Statutory audit fees (including Limited Review Report fees)<br>Tax Audit fees | 3.70 |

## 9. General Shareholder Information

### Registrar and Share Transfer Agent

Pursuant to the directive of The Securities and Exchange Board of India (SEBI), whereby all work related to share register in terms of both physical and electronic mode for maintenance had to be carried out at a single point, the Company has appointed MUFG Intime India Pvt., Ltd, "Rasoi Court", 20 Sir R N Mukherjee Road, 5th Floor, Kolkata-700 001-(Ph. 033-69066200).

### Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), physical transfer of shares has been dispensed with. In reference to SEBI Circular dated January 25, 2022, the security holder/ claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

### Distribution of Shareholding

**Tai Industries Limited**

DISTRIBUTION OF SHAREHOLDING (SHARES)

| SR.NO. | SHAREHOLDING OF SHARES | | | SHAREHOLDER | PERCENTAGE OF TOTAL | TOTALSHARES | PERCENTAGE OF TOTAL. |
|---|---|---|---|---|---|---|---|
| 1 | 1 | to | 500 | 4790 | 91.3425 | 420366 | 7.0061 |
| 2 | 501 | to | 1000 | 179 | 3.4134 | 149889 | 2.4982 |
| 3 | 1001 | to | 2000 | 89 | 1.6972 | 133262 | 2.2210 |
| 4 | 2001 | to | 3000 | 49 | 0.9344 | 125258 | 2.0876 |
| 5 | 3001 | to | 4000 | 24 | 0.4577 | 83854 | 1.3976 |
| 6 | 4001 | to | 5000 | 23 | 0.4386 | 105455 | 1.7576 |
| 7 | 5001 | to | 10000 | 18 | 0.3432 | 131023 | 2.1837 |
| 8 | 10001 | to | ********** | 72 | 1.3730 | 4850893 | 80.8482 |
| | | | Total | 5244 | 100 | 6000000 | 100 |

Data Extracted on : **03rd April, 2026** Face Value (INR) : **10** ISIN : **INE358D01018**
NSDL Data as of : **31st March, 2026** CDSL Data as of : **31st March, 2026**

### Dematerialization of Shares and Liquidity

As per notification issued by SEBI, with effect from June 26, 2000, it has become mandatory to trade in the Company's shares in the electronic form. As on December 31, 2025, 71.79% of the Company's total paid up capital representing 4307642 equity shares were held in dematerialised form.

### Outstanding GDR/Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity

The Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities**

There are no **Commodity price risk or foreign exchange risk and hedging activities**

**Address for Correspondence:**

53A, Mirza Ghalib Street, 3rd Floor, Arihant Building, Kolkata-700 016

### 10. Disclosures

- Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company. All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through the omnibus route by the Audit Committee.

- The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions and the same has been disclosed on the website of the Company https://www.taiind.com/ and the web link thereto is https://www.taiind.com

- There were no cases of non-compliance, no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets.

- The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employees and the same has been disclosed on the Company's website at https://www.taiind.com. The Management affirms that no personnel has been denied access to the Chairman of the Audit Committee. The details of Vigil Mechanism are given in the Directors' Report.

- The details of familiarization programme for Independent Directors have been disclosed on the website of the Company https://www.taiind.com and web link thereto is https://www.taiind.com Familiarisation-Programme-for-Independent-Directors.pdf.

- The Senior Management has informed the Board in accordance with Regulation 26(5) of the Listing Regulations that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.

- The CEO and Chief Financial Officer have given the necessary certificates to the Board of Directors of the Company as required under Regulations 17(8) of the Listing Regulations read with Schedule II Part B of the Listing Regulations.

- The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at https://www.taiind.com.

- In compliance with Regulation 30 of the Listing Regulations the Company has adopted Policy on Determination of Materiality for Disclosure and the same is available on the Company's website at https://www.taiind.com.

- In compliance with Regulation 9 of the Listing Regulations the Company has adopted Document Retention and Archival Policy and the same is available on the Company's website at https://www.taiind.com.
- Management Discussion and Analysis is annexed to the Directors' Report and forms part of the Annual Report.
- All the mandatory requirements in respect of Corporate Governance under Listing Regulations have been appropriately complied and the Company has complied with requirement of Schedule V.
- The Company complied with all the mandatory requirements and some of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period ended 31st March, 2025.
- In compliance with Regulation 40(9) of the Listing Regulations, certificates, on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share transfer formalities by the Company.
- Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited **(**'CDSL') (collectively 'Depositories') and the total issued and listed capital. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with Depositories). The audit is conducted every quarter and a report on the same is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at https://www.taiind.com.
- The Company has not raised any fund through preferential allotment or qualified institutions placement during the year under review, as specified under Regulation 32(7A) of the Listing Regulations.
- Details of disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in the Directors' Report.
- Discretionary requirements as specified in Part E of Schedule II to the Listing Regulations have been adopted by the Company to its possible extent as mentioned below :

  a. The Chairman of the Company has a separate office which is znot maintained by the Company.

  b. The Auditors have expressed an unmodified opinion in their report on the Financial statements of the Company

  c. Internal Auditor functionally reports to the Audit Committee.

During the financial years 2024-25, the following payments were made to the M/s. KAMG & Associates, Chartered Accountants (Firm Reg. No. 311027E), Statutory Auditor of the Company:-

₹ in Lakhs

| Financial Year | Particulars of Payment | Amount (Rs) |
|---|---|---|
| 2025-26 | Statutory audit fees (including Limited Review Report fees)<br>Tax Audit fees | 3.70 |

## 11. Means of Communication

| Subject | Details |
|---|---|
| Quarterly results | Published in the newspapers in terms of Regulations 29. |
| Newspapers wherein results normally published | Financial Express – English, Ekdin -Bengali |
| Any website, where displayed | www.taiind.com |
| Whether it also displays official news released and presentations made to institutional Investors/Analysts | Yes |
| Whether MD & AR is a part of Annual Report | Yes. The same is attached as Annexure 1 to the Directors' Report. |

The Annual Report of the Company is sent to Members of the Company in line with the statutory requirement and is also made available on the Company's website and website of the Stock Exchanges where the shares of the Company are listed.

## 12. General Shareholder Information

| Annual General Meeting | |
|---|---|
| Date & time | 26th September, 2025 at 3:30 P:M |
| Venue/Mode | Video Conferencing (VC) / Other Audio Visual Means (OAVM) |
| Financial Calendar for F.Y. 2025-26 (1st April, 2025 to 31st March, 2026) | a. 1st Quarterly Results -On or before 14th August, 2025 |
| | b. 2nd Quarterly Results -On or before 14th November, 2025 |
| | c. 3rd Quarterly Results - On or before 14th February, 2026 |
| | d. 4th Annual Audited Results -On or before 30th May, 2026 |
| Date of Book closure | 16th September, 2025 to 22th September, 2026 (both days inclusive) |
| Dividend Payment | There is no operational profit in the Statement of Profit & Loss after taking into account the results for the year under review, there did not arise any occasion for the Board of Directors to consider recommending any dividend on the equity shares of the Company. |
| Listing on Stock Exchanges | The Corporate Relationship Department,<br>Bombay Stock Exchange Limited,<br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai – 400 001. Tel: 91-22-2272 1233/1234 Fax: 91-22-2272 1003<br>The Calcutta Stock Exchange Limited,<br>7, Lyons Range,<br>Kolkata – 700 001. |
| ISIN Number | INE358D01018 |

## Market Price Data

The Company's shares are listed on BSE Limited. The monthly high and low quotations of shares traded during the financial year ended 31st March, 2025, can be found on the website https://www.bseindia.com/index.html

## Certificate by CEO and CFO

28th May, 2026

The Board of Directors,
Tai Industries Limited,
Arihant Building 3rd Floor,
53A, Mirza Ghalib Street,
Kolkata – 700 016

Dear Sirs,

In terms of, and as required by, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

We have reviewed the quarterly audited financial results for the quarter ended 31st March, 2025 and that to the best of our knowledge and belief the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**Mou Mukherjee**
***Chief Financial Officer***

**Rohan Ghosh**
***Managing Director***

# PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

**TAI Industries Limited**

We have examined the compliance of conditions of Corporate Governance **by TAI Industries Limited, CIN: L01222WB1983PLC059695** ("the Company"), for the year ended 31st March 2026, as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the LODR).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March 2026.

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

***For*** **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No. 7747/2026

Place : Kolkata

Date : 28th May, 2026

**CS Indrani Chaudhuri**
Partner
ACS:8739
COP: 6667
UDIN: A008739H000527818

# 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) Regulation 2015)

To,

The Members of
Tai Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tai Industries Limited, CIN: L01222WB1983PLC059695**, having Registered office at 53A, Mirza Ghalib Street 3rd Floor, Kolkata - 700 016,West Bengal, listed on BSE, Scrip Code- 519483 (hereinafter referred as "the listed entity") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in ) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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.

| Name of Directors | DIN | Date of Appointment * |
|---|---|---|
| Mr.Topgyal Dorji | 00296793 | 30-10-1992 |
| Mr. Wangchuk Dorji | 00296747 | 30-10-1992 |
| Mr. Rohan Ghosh | 00032965 | 19-05-2014 |
| Mr. Abhrajit Dutta | 00546556 | 28-09-2024 |
| Mr. Omar Mubashir Kidwai | 10723936 | 28-09-2024 |
| Ms. Sucharita Moitra | 10736947 | 28-09-2024 |

*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, www.mca.gov.in

Ensuring the eligibility of the Directors for appointment/continuity as Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors

***For*** **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100

Place : Kolkata

Date : 28th May, 2026

**CS Indrani Chaudhuri**
Partner
ACS:8739
COP: 6667
UDIN: A008739H000527675
Peer Review No. 7747/2026

Annexure-B

# SALIENT FEATURES OF THE POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company adopted the Policy Relating to Remuneration of Directors, Key Managerial Personnel and Other Employees, on 5th February, 2015, formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Clause 49 of the erstwhile Listing Agreement.

**IMPORTANT DEFINITIONS**

"The Committee" shall mean the Nomination and Remuneration Committee

"Independent Director" shall mean a director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) shall mean (i) the Managing Director, (ii) Company Secretary, (iii) Whole-time Director (in the absence of a Managing Director), (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.

"Remuneration" shall mean any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

"Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

**GUIDING PRINCIPLES**

The Policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks

**APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT**

**Appointment criteria and qualifications:**

1. The appointment, tenure and remuneration of Directors and KMPs shall be governed by the provisions of the Companies Act, 2013 and the Rules thereto (including any statutory modifications and re enactments thereof for the time being in force).
2. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
3. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

**Evaluation of Performance:**

The Committee shall carry out annually evaluation of performance of every Director, KMP and Senior Management.

**Removal:**

Due to reasons of any disqualification mentioned in the Companies Act, 2013, Rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, Rules and Regulations.

**Retirement:**

The Directors, KMPs and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

**General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the Rules made thereunder, for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Persons. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall generally not be treated as part of the remuneration payable to any such personnel.

**Remuneration to Managerial Person, KMP and Senior Management:**

1. **Fixed pay:**

   Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

2. **Minimum Remuneration:**

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013.

**Remuneration to Non-Executive / Independent Directors:**

1. **Remuneration:**

   The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

2. **Sitting Fees:**

   The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof, not exceeding the maximum amount as provided in the Companies Act, 2013.

3. **Limit of Remuneration:**
   Remuneration may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013
4. **Stock Options:**
   An Independent Director shall not be entitled to any stock option of the Company.

**DEVIATIONS FROM THIS POLICY**

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

The full text of the Policy Relating to Remuneration of Directors, Key Managerial Personnel and Other Employees is available on the website of the Company at www.taiind.com.

Annexure-C

# WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY.

## 1 BACKGROUND

Section 177 of the Companies Act, 2013, which has come into effect from 1st April, 2014, mandates that, every listed company is required to establish a vigil mechanism for the directors and employees, to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee, in appropriate or exceptional cases.

The amended Clause 49 of the Listing Agreement, which shall come into effect from 1st October, 2014, also provides for mandatory establishment of vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation. The mechanism is also required to provide for adequate safeguards against victimisation of the directors/employees using the mechanism. (Clause 49, Sub - clause II (F).

Under these circumstances, Tai Industries Limited, being a Company listed with BSE and CSE, proposes to establish a Vigil Mechanism/ Whistle Blower mechanism and to formulate a policy for the same.

## 2. POLICY OBJECTIVES.

A Vigil mechanism shall provide a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Service Rules of the Company. The mechanism shall also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

## 3. SCOPE OF THE POLICY.

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers.

## 4. ELIGIBILITY

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

## 5. DISQUALIFICATIONS

a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

## 6. DEFINITIONS.

**"Alleged wrongful conduct"** shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

**"Audit Committee"** means a Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013 and the Listing Agreement.

**"Board"** means the Board of Directors of the Company.

**"Company"** means Tai Industries Limited and all its offices.

**"Compliance Officer"** shall mean the Compliance Office of the Company under the Listing Agreement and shall mean an officer to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.

**"Employee"** means all the present employees and whole time Directors of the Company.

**"Protected Disclosure"** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

**"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**"Vigilance Officer"** means an officer of the Company nominated by the Audit Committee for conducting appropriate investigation of the protected disclosure.

**"Whistle Blower"** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

## 7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

Protected Disclosures should be reported in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the vigil mechanism policy". If the complaint is not super scribed and closed as mentioned above it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Compliance officer will not issue any acknowledgement to the complainant and the complainants are advised not to write the name / address of the complainant on the envelope, nor to enter into any further correspondence with the nodal officer / audit committee. The audit committee assures that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Compliance Officer.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Compliance Officer/ MD / Chairman of Audit Committee shall detach the covering letter bearing the identity of the whistle blower and process only the Protected Disclosure.

All Protected Disclosures should be addressed to the Compliance Officer of the Company. The contact details of the Compliance Officer is as under:-

**Address of Compliance Officer:**

**Ms. Snigdha Khetan**
*Company Secretary,*
**Tai Industries Limited,**
53A, Mirza Ghalib Street, Kolkata 700016.

Protected Disclosure against the Compliance Officer should be addressed to the Managing Director (MD) of the Company and the Protected Disclosure against the MD of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the MD and the Chairman of the Audit Committee are as under:

**Name and Address of MD**

**Mr. Rohan Ghosh**
**Tai Industries Limited,**
53A, Mirza Ghalib Street, Kolkata 700016.

**Name and Address of Chairman of Audit Committee**

**Mr. Abhrajit Dutta**
**Tai Industries Limited,**
53A, Mirza Ghalib Street, Kolkata 700016.

On receipt of the protected disclosure the Compliance Officer / MD / Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

a) Brief facts;

b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c) Whether the same Protected Disclosure was raised previously on the same subject;

d) Details of actions taken by Compliance officer/ MD for processing the complaint.

e) Findings of the Audit Committee;

f) The recommendations of the Audit Committee / other action(s).

The Audit Committee if deems fit may call for further information or particulars from the complainant.

## 8. INVESTIGATION

All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee (AC) may investigate and may at its discretion consider involving any other Officer of the Company including the Vigilance Officer of the Company for the purpose of investigation.

The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact finding process.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self incrimination protections available under the applicable laws.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

Subject(s) have a right to be informed of the outcome of the investigations.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit and as applicable.

## 9. DECISION AND REPORTING

The Audit Committee along with its recommendations will report its findings to the Managing Director through the Compliance Officer within 15 days of receipt of report for further action as deemed fit. In case prima facie case exists against the subject, then the Managing Director shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of above decision shall be addressed to the Audit Committee, the Compliance Officer, the Vigilance Officer, the complainant and the subject.

In case the subject is the Compliance officer of the Company, the protected disclosure shall be addressed to the Managing Director who, after examining the protected disclosure shall forward the matter to the audit committee. The Audit Committee after providing an opportunity to the subject to explain his position and after completion of investigation shall submit a report along with its recommendation to the MD. After considering the report and recommendation as aforesaid, MD shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of the above decision shall be addressed to the Audit Committee, the Compliance Officer, the Vigilance Officer, the complainant and the subject.

In case the subject is the MD of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the Protected Disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about wrongful conduct of the subject to the Compliance Office or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## 10. SECRECY / CONFIDENTIALITY.

The complainant, the Compliance Officer, the Vigilance Officer, Members of Audit committee, the Subject and everybody involved in the process shall:

- Maintain confidentiality of all matters under this Policy.
- Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- Not keep the papers unattended anywhere at any time
- Keep the electronic mails / files under password.

## 11. PROTECTION.

No unfair treatment will be meted out to a whistle blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like, including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.

A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the

Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the audit committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Service Rules of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

## 12. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

## 13. COMMUNICATION.

A whistleblower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the web site of the company.

## 14. RETENTION OF DOCUMENTS.

All Protected disclosures documented along with the results of Investigation relating thereto, shall be retained by the Compliance Officer for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

## 15. ADMINISTRATION AND REVIEW OF THE POLICY.

The Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Managing Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

## 16. ANNUAL AFFIRMATION.

The Company shall annually affirm that it has in place an adequate vigil mechanism policy and that it has provided protection to the complainant from unfair adverse personal action. The affirmation shall also form part of Corporate Governance report which is attached to the Annual report of the Company.

Annexure-D

Form No. AOC-2

## (Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

2. Details of contracts or arrangements or transactions at arm's length basis

### (a) Name(s) of the related party and nature of relationship

| NAME OF THE RELATED PARTY | NATURE OF RELATIONSHIP |
|---|---|
| Bhutan Fruit Products Private Limited | Common Directors |
| Bhutan Carbide & Chemicals Limited (Purchase) | Common Directors |
| Bhutan Carbide & Chemicals Limited (Sale) | Common Directors |
| Bhutan Silicon Metal Private Limited | Common Directors |
| Bhutan Ferro Alloys Limited | Common Directors |

### (b) Nature of contracts/arrangements/transactions

| NAME OF THE RELATED PARTY | NATURE OF CONTRACT/AGREEMENT/TRANSACTIONS |
|---|---|
| Bhutan Fruit Products Private Limited | Agency Agreement and Royalty Agreement |
| Bhutan Carbide & Chemicals Limited | Purchase Agreement |
| Bhutan Carbide & Chemicals Limited | Sale Agreement |
| Bhutan Silicon Metal Private Limited | Agency Agreement |
| Bhutan Ferro Alloys Limited | Day to day transactions |
| Tashi Metals Private Limited | Agency Agreement |

### ( c) Duration of the contracts / arrangements/transactions

| NAME OF THE RELATED PARTY | NATURE OF CONTRACT/AGREEMENT/TRANSACTIONS |
|---|---|
| Bhutan Fruit Products Private Limited | Agreement: 01.01.2024 – 31.12.2026<br>Royalty Agreement: 01.04.2024 – 31.03.2027 |
| Bhutan Carbide & Chemicals Limited | Ferro Silicon: 01.01.2025 – 31.12.2027 |
| Bhutan Silicon Metal Private Limited | Agency agreement 01.01.2025 – 31.12.2027 |
| Bhutan Ferro Alloys Limited | Day to day transactions |
| Tashi Metals Private Limited | Agency Agreement 01.06.2025 – 31.05.2028 |

**(d) Salient terms of the contracts or arrangements or transactions including the value, if any**

| NAME OF THE RELATED PARTY | TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE (Rs in Lakhs.) |
|---|---|
| Bhutan Fruit Products Private Limited (Purchase) | 799.93 |
| Bhutan Carbide & Chemicals Limited (Purchase) | 4602.39 |
| Tashi Metals Private Limited (Purchase) | 2289.00 |
| Bhutan Silicon Metal Private Limited (Purchase) | 3598.07 |
| Bhutan Carbide & Chemicals Limited (Sale) | 596.80 |
| Bhutan Silicon Metal Private Limited (Sale) | 530.83 |
| Bhutan Fruit Products Private Limited (Sale) | 18.91 |
| Tashi Metals Private Limited (Sale) | 1219.93 |
| Bhutan Carbide & Chemicals Limited (Rent) | 4.95 |
| Bhutan Ferro lloys Limited (Rent) | 4.80 |
| Bhutan Fruit Products Private Limited (Royalty) | 32.88 |

**(e) Date(s) of approval by the Board**

The related part transactions were approved by the Board on 27.05.2026, 07.08.2025, 13.11.2025 & 10.02.2026

| NAME OF THE RELATED PARTY | ADVANCES TO THE RELATED PARTY (as on 31.03.2025) (₹ In Lakhs ) |
|---|---|
| Tashi Metals Private Limited | 8.34 |
| Bhutan Carbide & Chemicals Limited | 29.26 |
| Bhutan Ferro Alloys Limited | 29.82 |

**For and on behalf of the Board**

Place : Kolkata
Date : 28th May, 2026

**OMAR KIDWAI**
(DIN : 10723936)
Independent Director

**ROHAN GHOSH**
(DIN: 00032965)
Managing Director

Annexure-E

## Information as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel)Rules, 2014 for the year ended 31st March, 2026

| Sl.No. | Requirement | Details |
|---|---|---|
| (i) | The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year. | Mr. Dasho Wangchuk Dorji- 7.43:1<br>Mr. Rohan Ghosh-7.67:1<br>Mr. Dasho Topgyal Dorji-0.08:1<br>Mr. Abhrajit Dutta- 0.21:1<br>Mr. Omar Mubashir Kidwai: 0.21:1<br>Ms. Sucharita Moitra: 0.10:1 |
| (ii) | The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year. | Directors:<br>Mr. Dasho Wangchuk Dorji-2.39%<br>Mr. Rohan Ghosh (-)4.30%<br>Mr. Dasho Topgyal Dorji - 0.00%<br>Mr. Abhrajit Dutta: 300.00%<br>Mr. Omar Mubashir Kidwai: 100.00%<br>Ms. Sucharita Moitra: 100.00%<br>Mrs. Mou Mukherjee, CFO-5.23%<br>Ms. Snigdha Khetan, CS-0.00% |
| (iii) | The percentage increase in median remuneration of employees in the Financial Year. | 29.40% |
| (iv) | The number of permanent employees on the rolls of the Company | 80 |
| (v) | a) Average percentage increase already made in salaries of employees other than the managerial personnel in the last Financial Year | 31.93% |
| | b) Its comparison with the percentage increase in the managerial remuneration | 0.03:1 |
| | c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | Increase in remuneration is as per the service agreement as approved by the Central Government. |
| (vi) | Affirmation that the remuneration is as per the remuneration policy of the Company | Yes |

Annexure-F

# SECRETARIAL AUDIT REPORT
# of Tai Industries Limited

**(For the financial year ended March 31, 2026)**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To,
The Members
**TAI Industries Limited**
53A, Mirza Ghalib Street,
3rd Floor, Kolkata 700016

We, T. Chatterjee & Associates, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TAI Industries Limited (CIN: L01222WB1983PLC059695)** (hereinafter referred as 'the listed entity') listed on BSE, Scrip Code-519483. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, T. Chatterjee & Associates, Company Secretaries, have examined:

(a) The documents and records made available to us and explanation given by TAI Industries Limited, (hereinafter referred as "the listed entity")

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) Books, papers, minute books, reports, statements and documents filed with the recognized stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronics record of the official portal of the Stock Exchanges.

**for the year ended on 31-03-2026** (herein after referred as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity of:

i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

ii. The Securities contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI')

The specific Regulations, as amended, whose provisions and the circulars/ guidelines issued thereunder, have been examined to the extent applicable to the listed entity, includes: -

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

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

d. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (not applicable to the listed entity during review period);

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the listed entity during review period);

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021 (not applicable to the listed entity during review period);

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

h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I. The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 2025 and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except the matter specified below:

| Sr. No. | Compliance Requirement (Regulations/ Circulars/ Guidelines including Specific clause) | Deviations | Action taken by | Type of Action | Details of Violation | Fine Amount | Observations / Remarks of the Practicing Company Secretary | Management Response | Remark! |
|---|---|---|---|---|---|---|---|---|---|
| 1 | The listed entity shall ensurethat hundred percentof shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner specified by the Board | 1216000 Equity shares of the company held by the promoters are in physical form which are exempted under SEBI Circular No. SEBI/CIR/ ISD/1/2012 dated March 30,2012, Clause 3(c) in arrivingat compliance with 100% P romoters holding in demat form | Practicing Company Secretary | Observation in Annual Secretarial Compliance Report | Non-Compliance of Regulation 31 (2) of SEBI(LODR) Regulations, 2015 | | 1216000 Equity shares of the company held by the promoters are in physical form which are exempted under SEBI Circular No. SEBI/CIR/ ISD/ 1/2012 dated March 30,2012, Clause 3(c) in arrivingat compliance with100% Promoters holdingin demat form | 1216000 equity shares in physical formare currently in the processof transmission and is under legal dispute. Once, the matteris settledthe shares shall be dematerialized. As on date, there is no delay or failure regarding this issue on part of thelisted entity | |

(b) The listed entity has taken the following actions to comply with the observations made in

| Sl. No. | Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS) | Observations made in the secretarial compliance report for the year ended | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Details of violation deviations and actions taken/penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|---|---|---|---|---|---|---|
| 1 | 1216000 Equity shares of the company held by the promoters are in physical form which are exempted under SEBI Circular No. SEBI/CIR/ ISD/1/2012 dated March 30, 2012, Clause 3(c) in arriving at compliance with 100% Promoters holding in demat form | Financial Year ended 31-03-2025 | Regulation 31 (2) of the SEBI (LODR) Regulations, 2015 | 1216000 Equity shares of the company held by the promoters are in physical form | 1216000 equity shares in physical Form are currently in the process of transmission and is under legal dispute. Once, the matter is settled the shares shall be dematerialized. As on date, there is no delay or failure regarding this issue on part of the listed entity | These shares held by the promoter in physical shares are exempted under clause (c)SEB1 Circular No. SEBI/CIR/ ISD/1/2012 dated March 30, 2012. |
| 2 | The listed entity is noncompliant of the SEBI (Prohibition of Insider Trading) Regulations, 2015; to the extent non-maintaining SDI) Data base as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | Financial Year ended 31-03-2026 | Non-Compliance of Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | The listed entity is noncompliant of the SEBI (Prohibition of Insider Trading) Regulations, 2015; to the extent no maintenance of SDI) Data base | As informed by the management of the listed entity, the listed entity is maintaining the SDI) data base in accordance with the specified regulations. | As on date, the status of the listed entity in BSE limited is "SDD) Non-Compliant" |

c) The compliance status of the listed entity with the requirements, is specified below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations / Remark by |
|---|---|---|---|
| | **Secretarial Standards:**<br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) | No | Non-Compliance of clauses 1.3.2, 1.3.3, 4.1.2, 5.1.2, 7.2.1.1, 7.2.2.1(J), 7.3.2 and 7.6.4 of Secretarial Standard I issued by ICSI |
| | **Adoption and timely updation of the Policies:**<br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities<br>• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI | Yes | |
| 3 | **Maintenance and disclosures on Website**:<br>• The Listed entity is maintaining a functional website<br>• Timely dissemination of the documents/ information under a separate section on the website<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website | Yes | |
| 4 | **Disqualification of Director:**<br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity | Yes | |
| 5. | **Details related to Subsidiaries of listed entities have been examined w r t.:**<br>(a) Identification of material subsidiary companies<br>(b) Disclosure requirement of material as well as other subsidiaries | NA | The listed entity does not have any subsidiary. |

| | | | |
|---|---|---|---|
| 6 | **Preservation of Documents:**<br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | |
| 7 | **Performance Evaluation:**<br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations | Yes | |
| 8 | Related Party Transactions:<br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or<br>The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained. | Yes<br>No such instance | |
| 9 | **Disclosure of events or information:**<br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule 111 of SEBI LODR Regulations, 2015 within the time limits rescribed thereunder | Yes | |
| 10 | **Prohibition of Insider Trading:**<br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | *BSE on its website has marked and displays that the listed entity is SDD non-compliant. However, as per the reply of the management of the listed entity the listed entity is in maintaining the SDD data base in accordance with the applicable provisions.* |
| 11 | **Actions taken by SEBI or Stock Exchange(s), if any:**<br>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder | Yes | After submission of the quarterly shareholding pattern for the quarter ended 30-06-2025, 30-09 2025, 31-12-2025 and 31-03-2026, queries were received from the stock exchange regarding the shares held by the promoter and promoter group in physical mode. The management of the listed entity had submitted satisfactory replies on the same. |

| | | | |
|---|---|---|---|
| 12 | **Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA | No such instance occurred during the period under review. |
| 13 | **Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | NA | The limited review reports issued along with the unaudited financial results, by the Statutory Auditors were not placed before the Board of Directors in the meeting where the unaudited financial results resulting in non-compliance of Regulation of SEBI LODR Re Illations 2015 |

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

***For* T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100

Place : Kolkata

Date : 28th May, 2026

**CS Indrani Chaudhuri**
Partner
ACS:8739
COP: 6667
UDIN: A008739H000527675
Peer Review No. 7747/2026

Annexure-G

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Para B of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussions amongst the Directors, Key Managerial Personnel and other Management Personnel.

## (a) Industry Structure and Developments

### Food Processing

The Indian FMCG industry, the **fourth-largest sector of the economy**, is estimated at approximately ₹6 lakh crore as of FY 2025 and is supported by a traditional retail network of nearly **13 million outlets** (excluding Modern Trade). The sector comprises **Food & Beverages (50%), Personal Care (30%), and Home Care (20%).**

India's food processing industry is among the largest globally in terms of production, consumption, exports, and growth potential. Rising urbanisation, increasing disposable incomes, and changing consumer lifestyles, particularly the growing demand for processed and ready-to-eat foods, continue to drive industry growth.

### Company's Market Presence

The Company has a strong presence across the **entire Eastern region**, along with operations in **Northern India** and select markets in **Southern India**. Backed by its expanding distribution network and favourable industry trends, the Company expects a **substantial increase in turnover during the current financial year**

### Charcoal and Ferro Silicon

Ferro Silicon is a major input in the preparation of alloys and special steel. Its growth is linked to the development of iron and steel & stainless steel industry.

During the year there was a decrease in sale of Industrial products as compared to the preceding year owing to the exploration of various potential markets and aggressive planning / approach by the management.

## (b) Opportunities and threats

### Food Processing

India has one of the largest working populations in the world. With increasing disposable incomes, this segment can be regarded as the biggest consumer of processed foods in the country. The Company has opened various Depot during the year and expanding its business base.

Gaps in the supply chain are perhaps the biggest challenge faced by this industry. Another big challenge is the distinct consumer preferences varying by each region. Competition from imports of non- standardized processed foods and ingredients remains a challenge. These complexities combined with change in consumption pattern and increased competition pose a major challenge for Food Processing Industry.

### Charcoal and Ferro Silicon

There is always a demand for quality material and our endeavor has always been to maintain high standard. We enjoy a strong brand and extensive all India reach.

Market competition, erratic pricing and influx of imported material are the threats being faced by this division.

Change in product mix has reduced the demand for Charcoal

**(c) Segment-wise or Product-wise Performance**

The Fruit Products Division recorded a modest growth in revenue during the year.

The performance of Industrial Division saw a decrease during the year, though it continued to contribute the major share of the Company's revenue.

**(d) Outlook**

Your Company will continue to be alert and responsive to adapt to the trends and forces shaping our markets to secure competitive growth in these rapidly evolving times. Managing margins through judicious pricing and sustained efficiencies and cost saving will receive constant attention.

**(e) Risks & Concerns**

The Company continues to operate in a dynamic business environment influenced by intense market competition, volatility in raw material prices, changing regulatory requirements, and evolving customer preferences.

Supply chain disruptions, logistics challenges, and the availability of lower-priced domestic and imported materials may impact costs and margins.

The Company remains focused on strengthening operational resilience through prudent cost management, efficient working capital utilization, and continuous improvements in its supply chain and digital capabilities.

These initiatives are aimed at mitigating risks, ensuring uninterrupted product availability, and creating sustainable long-term value for shareholders.

**(f) Internal Control Systems & their Adequacy**

The statutory requirements of the Audit Committee are being met. In meetings of the Audit Committee, the Statutory Auditors and Partners of Internal Audit Firms participate. Such Internal Auditors also periodically visit various divisions of the Company.

Activities of each sector are being programmed on a quarterly basis, which get translated into an Annual Activity Plan. Each departmental head is involved in the preparation of the activity plans and identifying and categorising the areas of risks, which are closely monitored. Such documentations thereafter undergo a further layer of scrutiny and implementation under direct superintendence of the Managing Director of the Company.

**(g) Financial & Operational Performances**

This has been adequately stated in the Directors' Report.

**(h) Material Developments in Human Resources Industrial Relations Front**

Industrial Relations remained cordial throughout the year. Your Company strongly believes that its intrinsic strength lies in the quality of its pool of dedicated and motivated employees.

The total number of permanent employees in the payroll of the Company is 69.

The human impact of this crisis takes precedence for us. Our utmost priority has been health, safety and well-being of the employees. We have been proactive and swift in ensuring safe working conditions and maintaining strict standards.

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF TAI INDUSTRIES LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Ind AS Financial Statements of TAI INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

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

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 37 of the Ind AS Financial Statements where it is mentioned that reconciliation of deferred tax assets and liabilities is under process and necessary adjustment, if any, will be given effect to as and when determined.

Our opinion is not modified in respect of the above matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matters Advances | Auditor's Response Principal audit procedures adopted |
|---|---|
| ***Advances sub judice***<br>Advances recoverable include Rs 742.37 lacs on account of Tai Projects Private Limited, incorporated with an object of setting up a Family Entertainment Complex at Nonadanga in Eastern Metropolitan Bypass, Kolkata in pursuance of a decision to make investment in the said company. The said advance is | ***Principal audit procedures adopted***<br>We have enquired about the progress of the legal proceedings initiated against the KMDA which is presently pending disposal before the Calcutta High Court with no positive outcome till date. |

| | |
|---|---|
| lying static against which a credit balance Rs. 307.84 lacs exists in the books with very slow movement recorded over the decades. The Company is yet to obtain physical possession of the complex and had initiated legal proceedings against KMDA which is presently pending disposal before the Calcutta High Court as disclosed in Note 36.2 to the Ind AS Financial Statements<br>Possibilities of realization of the said balance presently appear to be remote as the matter is pending in the Courts of Law for more than two decades and with the passage of time the question of recoverability of this material debit balance in the books is quite uncertain. | |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of the Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   I. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements. Refer Note 35.1 of Ind AS Financial Statements.

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

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

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

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

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

v. There has been no declaration of dividend by the Company during the year.

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

2. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **“Annexure - B”**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 311027E)

**Anjan Sircar**
Partner
(Membership No. 050052)
UDIN: 26050052NURBQV3381

Place: Kolkata
Date: 28th May, 2026

# ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report**

**To the Members of TAI INDUSTRIES LIMITED of even date**

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

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

## Management's Responsibility for Internal Financial Controls

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

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial

Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 311027E)

**Anjan Sircar**
Partner
(Membership No. 050052)
UDIN: 26050052NURBQV3381

Place: Kolkata
Date: 28th May, 2026

# ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TAI INDUSTRIES LIMITED of even date)**

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) No Property, Plant and Equipment have been physically verified by the management during the year but there is a regular programme of such verification in a phased manner so as to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based on our examination of the property tax receipts on which building is constructed, registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the Ind As Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) As per information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification of certain inventories at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments in, provided any guarantee during the year to companies, firms or limited liability partnerships and other parties except advances to various parties amounting to Rs. 60.91 lakhs.

(a) The Company has provided advances amounting to Rs. 60.91 lakhs during the year to various parties other than subsidiaries, joint ventures and associates and balance outstanding at the Balance Sheet date is Rs. 542.29 lakhs.

(b) In our opinion, the terms and conditions of the advances during the year as stated above are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans during the year. Hence, reporting under clause 3(iii)(c) is not applicable.

(d) The Company has not granted any loans during the year. Hence, reporting under clause 3(iii)(d) is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to the information and explanation given to us, the Company has not granted any loans, made investments and given guarantees or security during the year. Hence, the compliance of the provisions of Section 185 and 186 of the Act is not applicable to the Company

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There were no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty and Cess as on the last day of the financial year concerned which have not been deposited on account of any dispute.

viii. According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of the loan or other. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, joint venture or associate company. Therefore, clause (ix) (e) of paragraph 3 of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, joint venture or associate company. Therefore, clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information, representation and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, no cases were received by the Company under the Whistle Blower Policy of the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.

(b) In our opinion, the Company is not a Core Investment Company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations provided to us and based on our audit and in view of non-applicability of the provisions of section 135 of the Act to the Company, during the year the relevant clauses (xx) (a) and (b) of paragraph 3 of the aforesaid Order is not applicable.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 311027E)

**Anjan Sircar**
Partner
(Membership No. 050052)
UDIN: 26050052NURBQV3381

Place: Kolkata
Date: 28th May, 2025

## Ind AS Balance Sheet as at 31st March 2026

₹ in Lakhs

| PARTICULARS | NOTE | Ind AS 31st March, 2026 | Ind AS 31st March, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| PROPERTY, PLANT AND EQUIPMENT | 4 | 47.79 | 58.27 |
| INTANGIBLE ASSETS | | - | - |
| Right of use Assets | | 11.03 | 11.27 |
| FINANCIAL ASSETS | | - | |
| (i) Investments | 5 | 345.97 | 394.58 |
| (ii) Others Non-current Financial Assets | 6 | 405.14 | 579.86 |
| DEFERRED TAX ASSETS (NET) | 18 | 134.53 | 140.37 |
| | | **944.46** | **1,184.35** |
| **CURRENT ASSETS** | | | |
| INVENTORIES | 7 | 399.58 | 241.69 |
| FINANCIAL ASSETS | | | |
| (i) Trade Receivables | 8 | 2,993.83 | 2,057.26 |
| (ii) Cash and Cash Equivalents | 9 | 247.02 | 132.80 |
| (iii) Other Bank Balances | 10 | 324.40 | 483.79 |
| (iv) Other Financial Assets | 11 | 56.64 | 33.82 |
| CURRENT TAX ASSETS (NET) | 12 | 694.53 | 592.72 |
| OTHER CURRENT ASSETS | 13 | 1,157.90 | 1,137.48 |
| | | **5,873.90** | **4,679.56** |
| **TOTAL** | | **6,818.36** | **5,863.91** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| EQUITY SHARE CAPITAL | 14 | 600.00 | 600.00 |
| OTHER EQUITY | 15 | 2,317.41 | 2,360.51 |
| | | **2,917.41** | **2,960.51** |
| **NON-CURRENT LIABILITIES** | | | |
| FINANCIAL LIABILITIES | | | |
| Other Non-current Financial Liabilities | | | |
| NON CURRENT BORROWINGS | 16 | - | - |
| OTHER NON CURRENT FINANACIAL LIABILITIES | 17 | 10.00 | 10.00 |
| EMPLOYEE BENEFIT OBLIGATION | 19 | 82.92 | 97.69 |
| | | **92.92** | **107.69** |
| **CURRENT LIABILITIES** | | | |
| FINANCIAL LIABILITIES | | | |
| (i) Borrowings | | - | - |
| (i) Trade Payables | 20 | 2,310.23 | 1,890.35 |
| (A) Total Outstanding dues of Micro enterprises and Small enterprises 60.91 Lakhs (PY-72.41 Lakhs) | | - | - |
| (B) Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises 2249.32 Lakhs (PY-1817.94 Lakhs) | | - | - |
| (ii) CURRENT BORROWINGS | 16A | 0.97 | 127.79 |
| (iii) Other Financial Liabilities | 21 | 26.15 | 41.41 |
| OTHER CURRENT LIABILITIES | 22 | 856.72 | 167.47 |
| SHORT TERM PROVISIONS | 23 | 532.17 | 521.67 |
| EMPLOYEE BENEFIT OBLIGATION | 24 | 81.79 | 47.01 |
| | | **3,808.03** | **2,795.71** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,818.36** | **5,863.91** |

The accompanying notes form an integral part of the Financial Statements 1-48
This is the Balance Sheet referred to our report of even date
For **KAMG & ASSOCIATES**, Chartered Accountants
**Firm's Registration No. 311027E**

**ANJAN SIRCAR**
*Partner* (Membership No. 050052)
Place : Kolkata | Date : 28.05.2026

For and on behalf of the Board

**OMAR M.KIDWAI**
*Director* (DIN : *10723936*)

**ROHAN GHOSH**
*Managing Director* (DIN : 00032965)

**SNIGDHA KHETAN**
*Company Secretary*, Membership No.A- 55079

**MOU MUKHERJEE**
*Chief Financial Officer*

## Statement of Profit and Loss for the year ended 31st March 2026

₹ in Lakhs

| PARTICULARS | NOTE | Ind AS 31st March, 2026 | Ind AS 31st March, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| REVENUE FROM OPERATIONS | 25 | 15,751.04 | 28,006.07 |
| OTHER INCOME | 26 | 215.53 | 252.01 |
| **TOTAL REVENUE** | | **15,966.57** | **28,258.08** |
| **EXPENSES** | | | |
| PURCHASE OF STOCK IN TRADE | 27 | 14,481.80 | 25,419.68 |
| CHANGES IN INVENTORIES (STOCK - IN- TRADE) | 28 | (157.90) | 220.25 |
| EMPLOYEE BENEFIT EXPENSES | 29 | 502.48 | 348.25 |
| FINANCE COSTS | 30 | 0.11 | 3.31 |
| DEPRECIATION AND AMORTISATION EXPENSES | 31 | 21.53 | 28.28 |
| OTHER EXPENSES | 32 | 1,092.66 | 2,070.97 |
| **TOTAL EXPENSES** | | **15,940.68** | **28,090.74** |
| **PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX** | | 25.89 | 167.34 |
| EXCEPTIONAL ITEMS | | - | - |
| PROFIT BEFORE TAX | | **25.89** | **167.34** |
| **TAX EXPENSES** | | | |
| CURRENT TAX | 33 | 10.50 | 45.57 |
| TAX ADJUSTMENT FOR EARLIER YEARS | | - | - |
| DEFERRED TAX | | 5.84 | 7.11 |
| **PROFIT FOR THE YEAR** | | **9.55** | **114.66** |
| OTHER COMPREHENSIVE INCOME | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| - Remeasurement of Post-employment benefit obligations | | (5.87) | (14.30) |
| - Change in Equity Instruments - Fair Value through Other Comprehensive Income | | (46.78) | (35.52) |
| **Income tax relating to these items** | | | - |
| 1) Current Tax | | - | - |
| 2) Deferred Tax | | - | - |
| Total Other Comprehensive Income for the year, net of tax | | **(52.65)** | **(49.82)** |
| | | | |
| **Total Comprehensive Income for the year** | | **(43.10)** | **64.84** |
| **Earnings per equity share** | | | |
| (1) Basic earnings per share | | 0.16 | 1.91 |
| (2) Diluted earnings per share | | 0.16 | 1.91 |

The accompanying notes form an integral part of the Financial Statements 1-48

*For* **KAMG & ASSOCIATES**
*Chartered Accountants*
Firm's Registration No. 311027E

**ANJAN SIRCAR**
*Partner*
Membership No. 050052

Place : Kolkata
Date : 28.05.2026

*For* and on behalf of the Board

**OMAR M.KIDWAI**
*Director*
(DIN: 10723936)

**ROHAN GHOSH**
*Managing Director*
(DIN : 00032965)

**SNIGDHA KHETAN**
*Company Secretary*
Membership No.A- 55079

**MOU MUKHERJEE**
*Chief Financial Officer*

## Statement of Cash Flows (Indirect Method) for the year ended 31st March, 2026

₹ in Lakhs

| PARTICULARS | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit before income tax | 25.89 | 167.34 |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 21.53 | 28.28 |
| Gain/(Loss) on disposal of property, plant and equipment | (0.36) | 0.56 |
| Loss/(Gain) on Fair Value of Investment | 1.83 | (5.16) |
| Provisions Written Back | (2.01) | (5.02) |
| Debts and Advances written off | 3.58 | 5.00 |
| Interest income classified as investing cash flows | (22.99) | (37.33) |
| Dividend income classified as investing cash flows | (178.69) | (180.80) |
| Finance costs | 0.11 | 3.31 |
| **Change in operating assets and liabilities** | | |
| (Increase)/Decrease in trade receivables | (940.15) | 1,575.49 |
| (Increase)/Decrease in inventories | (157.90) | 220.25 |
| (Increase)/ Decrease in other financial assets | 140.62 | (39.32) |
| (Increase)/Decrease in other non-current assets | - | - |
| (Increase)/Decrease in other current assets | (20.42) | (143.55) |
| Increase/(Decrease) in trade payables | 421.89 | (991.28) |
| Increase/ (Decrease) in employee benefit obligations | 14.16 | 0.47 |
| Increase/(Decrease) in other financial liabilities | (15.27) | 10.73 |
| Increase/(Decrease) in Short term provision | - | - |
| Increase/(Decrease) in other current liabilities | 689.24 | (387.15) |
| **Cash generated from operations** | **(18.94)** | **221.82** |
| Income taxes paid (net of refund) | (101.80) | (99.69) |
| **Net cash inflow/(outflow) from operating activities** | **(120.74)** | **122.13** |
| | | |
| **Cash flows from investing activities** | | |
| Payments for property, plant and equipment | (11.33) | (3.13) |
| (Purchase)/Sale of Investments | - | 0.28 |
| Proceeds from sale of property, plant and equipment | 0.87 | 0.27 |
| Changes in Other bank balances | 159.39 | (318.55) |
| Interest received | 32.93 | 9.79 |
| Dividend received | **180.03** | **180.80** |
| **Net cash inflow/(outflow) from investing activities** | **361.89** | **(130.54)** |
| | | |
| **Cash flows from financing activities** | | |
| **Proceeds from borrowings:** | | |
| Term Loan | (126.82) | (40.05) |
| Others | - | - |
| **Repayment of borrowings: -** | | |
| Interest paid | (0.11) | (3.31) |
| Dividends paid (including dividend tax) | - | - |
| **Net cash inflow (outflow) from financing activities** | **(126.93)** | **(43.36)** |
| **Net increase (decrease) in cash and cash equivalents** | **114.22** | **(51.77)** |
| Cash and cash equivalents at the beginning of the year | 132.80 | 184.57 |
| **Cash and cash equivalents at the end of the year** | **247.02** | **132.80** |

**Place: Kolkata**

**Notes :**

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March , 2026 and the related Statement of Profit and Loss for the year ended on that date.
2. The above Cash Flow Statement has been prepared under as set out in the Indian Accounting Standard 7 (IND AS-7) on Statement of Cash Flows.
3. Cash and Cash equivalents represent Cash and Bank balances
4. Additions to Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between the beginning and the end of the year and are treated as part of Investing Activities.
5. Figures in parenthesis represent outflows.
6. Previous year's figures have been regrouped, wherever necessary, to conform current year's presentation.

This is the Cash Flow referred to in our report of even date.

*For* **KAMG & ASSOCIATES**
*Chartered Accountants*
Firm's Registration No. 311027E

**ANJAN SIRCAR**
*Partner*
Membership No. 050052

Place : Kolkata
Date : 28.05.2026

*For* and on behalf of the Board

**OMAR M.KIDWAI**
*Director*
(DIN: 10723936)

**ROHAN GHOSH**
*Managing Director*
(DIN : 00032965)

**SNIGDHA KHETAN**
*Company Secretary*
Membership No.A- 55079

**MOU MUKHERJEE**
*Chief Financial Officer*

## Statement of changes in equity for the year ended 31st March, 2026

**A. Equity share capital**

**Current Reporting Period-FY25-26**

₹ in Lakhs

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 600.00 | NIL | NIL | NIL | 600.00 |

**Previous Reporting Period-FY24-25**

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 600.00 | NIL | NIL | NIL | 600.00 |

**B. Other equity**

₹ in Lakhs

| | Reserves and surplus | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|
| | Security Reserve | Capital Reserve | General Reserve | Retained earnings (Surplus) | | |
| Balance at April 01, 2024 | NIL | 5.95 | 38.79 | 1,936.11 | 314.81 | 2,295.66 |
| Add-Adjusted for perior period item | | | | - | | - |
| Profit for the year | | | | 109.50 | | 109.50 |
| Other comprehensive income for the year, net of tax | | | | | (100.35) | (100.35) |
| **Total comprehensive income for the year** | | **-** | **-** | **109.50** | **(100.35)** | **9.15** |
| **Balance as at March 31, 2025** | **NIL** | **5.95** | **38.79** | **2,045.61** | **214.46** | **2,304.82** |
| | | | | | | |
| | | | | | | |
| **Balance at April 01, 2025** | **NIL** | **5.95** | **38.79** | **2,045.61** | **214.46** | **2,304.82** |
| Add-Adjusted for perior period item | | | | | | |
| Profit for the year | | | | 9.55 | | 9.55 |
| Other comprehensive income for the year, net of tax | | | - | | (52.65) | (52.65) |
| Total comprehensive income for the year | | - | - | **9.55** | **(52.65)** | **(43.10)** |
| **Balance as at March 31, 2026** | **NIL** | **5.95** | **38.79** | **2,055.16** | **161.82** | **2,261.72** |
| | | | | | | |

**NOTE**: There is no Share Application money pending allotment and no equity component of compound Financial Instrument which is to be disclosed separately under "Other Equity"

The accompanying notes form an integral part of the financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

*For* and on behalf of the Board

For **KAMG & ASSOCIATES**
Chartered Accountants
**Firm's Registration No. 311027E**

**ANJAN SIRCAR**
*Partner (*Membership No. 050052)

Place : Kolkata | Date : 28.05.2026

**OMAR M.KIDWAI**
*Director* (DIN : 10723936)

**ROHAN GHOSH**
*Managing Director* (DIN : 00032965)

**SNIGDHA KHETAN**
*Company Secretary*, Membership No.A-55079

**MOU MUKHERJEE**
*Chief Financial Officer*

# NOTES TO THE FINANCIAL STATEMENTS

## GENERAL INFORMATION

Tai Industries Limited ('the Company”) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in trading , marketing and distribution and retailing, in India, of "DRUK" brand of fruit products such as squashes, jam, fruit juices , pickles, ketchup, etc. The Company also carries on trading and marketing of industrial and mineral products and raw materials such as calcium carbide, charcoal, manganese ore, etc.

## 1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements of the Company. These policies have been consistently applied to all the periods presented, unless otherwise stated.

## (a) BASIS OF PREPARATION

**(i) Compliance with Ind AS**

The separate financial statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 under the historical cost convention as a going concern on an accrual basis expect for certain financial instruments which are measured at fair value. The financial statements up to year ended 31st March 2017 were prepared earlier in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act

**(ii) Historical cost convention**

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

– equity investments in entities other than subsidiary, joint ventures and associate which are measured at fair value;

– Certain financial assets and liabilities that are measured at fair value;

– defined benefit plans – plan assets measured at fair value.

**(iii) Use of estimates**

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of facts and circumstances as at the date of the financial statement. Actual results could differ from those estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Any revision to such estimates is recognised in the period the same is determined

## (b) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition of the assets and the share of indirect expenses relating to acquisition allocated in proportion to the direct cost involved. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

***Depreciation methods, estimated useful lives and residual value***

Depreciation on property, plant and equipment is provided on ‘Written Down Value Method’ based on useful life as prescribed under Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The assets’residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**Derecognition**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

## (c) INTANGIBLE ASSETS

**Measurement at recognition:**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when it is technically feasible to complete the software so that it will be available for use, management intends to complete the software and use or sell it, there is an ability to use or sell the software, it can be demonstrated how the software will generate probable future economic benefits, adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

**Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

## (d) FINANCIAL INSTRUMENTS

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

### (i) FINANCIAL ASSETS:

**(A) Classification:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(B) Initial recognition and measurement:**

A financial asset is classified as measured at

— Amortised Cost;

— FVOCI — debt investment;

— FVOCI - equity investment; or — FVTPL

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Debt investment:**

A 'debt investment' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. Debt investment included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity investment:**

The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

**(C) Derecognition**:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates' if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(D) Impairment:**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt investments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance, Lease receivables and Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

**(ii) FINANCIAL LIABILITIES:**

**A. Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**(B) Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. 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 recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

**(C) Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(iii) OFFSETTING FINANCIAL INSTRUMENT:**

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 recognised amounts and there is an intention to settle on a net basis or realise 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 counter party.

**(iv) DERIVATIVE FINANCIAL INSTRUMENT:**

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to interest rate and foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**(v) INCOME RECOGNITION:**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## (d) CASH AND CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;

- have an insignificant risk of changes in value; and

- have a maturity period of three months or less at acquisition.

Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## (e) REVENUE RECOGNITION

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity after providing the services to the customers.

(i) Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as goods and service tax and other value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

(ii) Revenue from interest is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

The company uses significant judgments in accordance with IND AS 115 while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

Provisions for estimated losses are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The standard (IND AS 115) permits two possible methods of transition:

Retrospective approach – Under this approach, the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind As 8 – Accounting policies, Changes in Accounting estimates and Errors.

The Company has adopted the Standard (Ind AS-115) on and from April 1, 2018 by using cumulative catch up transaction method and accordingly comparatives for the year ended March 31, 2018 has not been retrospectively adjusted.

(iii) Dividend income is stated at gross and is recognized when right to receive payment is established.

## (f) EMPLOYEE BENEFITS

The Company has various schemes of retirement benefits such as Provident Fund, Superannuation Fund and Gratuity Fund duly recognized.

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The employees of the company are entitled to leave benefits as per the policy of the Company. As per leave policy of the

Company, liability for leave is treated as short term in nature. Provision towards short term accrued leave is made based on accumulated leave balances of employees on the payroll of the Company at year end.

**(ii) Post-employment obligations**

The company operates the following post-employment schemes:

**Gratuity obligations –**

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Provident Fund –**

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## (g) LEASES

**Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company is to adopt Ind AS 116, effective annual reporting period beginning April 1, 2019 and apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company is not to restate comparative information, instead, the cumulative effect of initially applying this standard is to be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease periods relating to the existing lease contracts.

On adoption of Ind AS 116, "Leases", for leases previously classified as finance leases, the Company recognized the carrying amount of the lease assets immediately before transition as the carrying amount of the right-of-use assets at the date of initial application. The measurement principles of Ind AS 116, "Leases" are only applied after that date. The Company does not have any lease liability as per Ind AS 116 at the date of initial application.

The Company's lease asset consist of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-inuse) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever: The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

**The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term.

Inventories are valued at cost which is based on FIFO method or net realisable value, whichever is lower. Unserviceable/damaged/discarded stocks and shortages are charged to the statement of Profit or Loss.

## (h) FOREIGN CURRENCY TRANSLATION

**(i) Presentation Currency**

These financial statements are presented in INR which is the Functional Currency of the Company.

**(ii) Transactions and balances**

The foreign currency balances receivable/payable as at the year end are converted at the closing rate and exchange difference has been recognized in the statement of Profit and Loss. The company classifies all its foreign operations as integral in nature.

## (i) TAXES ON INCOME

Current income tax is recognized based on the amount expected to be paid to the tax authorities, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## (j) DIVIDENDS

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

## (k) EARNINGS PER SHARE

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares and dilutive equity equivalent shares outstanding during the period, except when results will be anti-dilutive.

## (l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed, unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### (m) INVENTORIES

Inventories are valued at cost which is based on FIFO method or net realisable value, whichever is lower. Unserviceable/damaged/discarded stocks and shortages are charged to the statement of Profit or Loss.

### (n) Assets held for Sale

Non current assets are classified under 'Assets held for sale' if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as 'assets held for sale' is fulfilled when the non current asset is expected to be sold immediately. During the year the assets held for sale has been written off.

## 2. Recent accounting pronouncements

**New standards/amendments that are not yet effective and have not been early adopted:**

Ind AS 116 – Leases: On September 9, 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale -and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions.

Ind AS 117 - Insurance Contracts: The Ministry of Corporate Affairs has issued a notification dated August 12, 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from August 12, 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The above amendment is not relevant or does not have an impact on the Financial Statements of the Company. The Company had not earlier adopted any standard, interpretation or amendment that has been issued but is not yet been effective.

## 3. Significant estimates and judgements

(a ) The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(b ) The preparation of financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities. The disclosures of contingent assests and liabilities at the date of finincial statements and reported amounts of revenues and expenses during the period. Accounting estimates could changes in estimates are madeas management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the result are known / materialized and, if material their effect are disclosed in the notes to the financial statements.

a. Determining whether as arrangement contain leases and classification of leases : The Company enters into service / hiring arrangements for various assests / services. The determination of lease and classification of the sevice / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

b. Fair value as Deemed cost for PPE and Investment Property : The Company has opted to use its previous GAAP carrying amounts as on the date of transition i.e. 1st April 2016 as its deemed costs.

c. Depreciation of and impairment loss on property, plant and equipment / investment property : Property, plant and equipment and Investment Property (except land) are depreciated on written down value method over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

   The company reviews its carrying value of its Tangible and Investment Property whenever there is objective evidence tha the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

d. Impairment loss on trade receivables : The Company evaluates whether there is any objective evidence that trade receivables are impaired and determinies the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivable balance, credit worthiness of the receivables and historival write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

e. **Disclosure of the Corporate Social Responsibility (CSR) activities:**

   The Company was required to spend Rs.4.20 lakhs during the year for the Corporate Social Responsibility (CSR) activities under section 135 of the companies Act, 2013, and the company has spent Rs.4.25 lakhs on such activities for the financial year 2023-24.

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2026

### FIXED ASSETS : Note 4

₹ in Lakhs

| Fixed Assets | Gross Carrying Amount | | | | Accumulated Depreciation And Amortisation | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2025 | Additions for the year | Deduction/ Adjustments | Balance as at 31st Mar 2026 | Balance as at 1st April 2025 | Depreciation for the year | Deduction/ Adjustments | Balance as at 31st Mar 2026 | Balance as at 31st Mar 2026 | Balance as at 1st April 2025 |
| **(I) Property Plant and Equipment** | | | | | | | | | | |
| **(a) Tangible Assets** | | | | | | | | | | |
| FURNITURE | 54.34 | 0.32 | 0.10 | 54.55 | 24.73 | 7.54 | - | 32.27 | 22.28 | 29.60 |
| OFFICE EQUIPMENT | 59.46 | 0.90 | 0.63 | 59.73 | 43.12 | 7.23 | 0.47 | 49.87 | 9.86 | 16.34 |
| ELECTRICAL EQUIPMENTS | 4.34 | - | - | 4.34 | 1.60 | 0.69 | - | 2.28 | 2.06 | 2.75 |
| MOTOR VEHICLES | 23.00 | 8.66 | 2.55 | 29.10 | 16.82 | 4.11 | 2.30 | 18.64 | 10.46 | 6.17 |
| COMPUTER | 25.73 | 1.45 | - | 27.20 | 22.83 | 1.73 | - | 24.57 | 2.64 | 2.92 |
| PLANT & MACHINERY | 1.03 | - | - | 1.03 | 0.53 | - | - | 0.53 | 0.49 | 0.49 |
| **TOTAL** | **167.90** | **11.33** | **3.28** | **175.95** | **109.63** | **21.30** | **2.77** | **128.16** | **47.79** | **58.27** |
| **(b) Intangible Assets** | | | | | | | | | | |
| SOFTWARE CHARGES | - | - | - | - | - | - | - | - | - | - |
| **TOTAL** | **167.90** | **11.33** | **3.28** | **175.95** | **109.63** | **21.30** | **2.77** | **128.16** | **47.79** | **58.27** |
| **Last Year** | **257.76** | **26.33** | **24.20** | **259.89** | **201.18** | **26.01** | **21.67** | **205.52** | **54.37** | **-** |

**NOTE**

There was no revaluation of any item of Property,Plant & Equipment conducted during the year by an external Valuer/Consultant or otherwise.

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2026

### FIXED ASSETS : Note 4

₹ in Lakhs

| Fixed Assets | Gross Carrying Amount | | | | Accumulated Depreciation And Amortisation | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2025 | Additions for the year | Deduction/ Adjustments | Balance as at 31st Mar 2026 | Balance as at 1st April 2025 | Depreciation for the year | Deduction/ Adjustments | Balance as at 31st Mar 2026 | Balance as at 31st Mar 2026 | Balance as at 1st April 2025 |
| **Right of use Assets** | | | | | | | | | | |
| Leasehold premises (2284 sq.ft) | 22.41 | - | - | 22.41 | 11.15 | 0.23 | - | 11.38 | 11.03 | 11.27 |
| **TOTAL** | **22.41** | **-** | **-** | **22.41** | **11.15** | **0.23** | **-** | **11.38** | **11.03** | **11.27** |

NOTE: The building at Trichy is not in usable condition and hence is charged off with WDV of Rs.68,000/- during 2023-2024

Notes to Accounts -- Contd.

₹ in Lakhs

| | As at 31 March, 2026 | As at 31 March, 2025 |
|---|---|---|
| **5. Investments** | | |
| **In Equity Instruments** | | |
| **Quoted -** | | |
| **Other Body Corporate** (Equity investments at Fair value through other comprehensive income) | | |
| Core Health Care Limited<br>100 (2024 - 100) Equity Shares of INR 10 each, fully paid | 0.01 | 0.01 |
| State Bank of India<br>1800 (2024 - 1800) Equity Shares of INR 1 each, fully paid | 17.63 | 13.89 |
| Bata India Limited<br>8750 (2024 - 8750) Equity Shares of INR 5 each, fully paid | 53.16 | 106.74 |
| Infosys Limited<br>832 (2024 - 832) Equity Shares of INR 5 each, fully paid | 10.40 | 13.07 |
| Reliance Industries Limited<br>8816 (2024 -8816) Equity Shares of INR 10 each, fully paid | 118.47 | 112.41 |
| India Steel Works Limited<br>250(2024 - 250) Equity Shares of INR 1 each, fully paid | 0.03 | 0.01 |
| Reliance Communications Limited<br>1030 (2024 - 1030) Equity Shares of INR 5 each, fully paid | 0.01 | 0.01 |
| Reliance Infrastructure Limited<br>77 (2024 - 77) Equity Shares of INR 10 each, fully paid | 0.05 | 0.20 |
| Reliance Power Limited<br>257 (2024 - 257) Equity Shares of INR 10 each, fully paid | 0.05 | 0.11 |
| Reliance Home Finance Limited<br>51 (2024 - 51) Equity Shares of INR 10 each, fully paid | 0.01 | 0.01 |
| Jio Financials Limited<br>4408 (2024-4408) Equity Shares of INR 10 each, fully paid | 9.88 | 10.02 |
| **Unquoted -**<br>**In Others Entities (at Cost) -Refer Note below** | | |
| Jamipol Limited<br>800,000 (2024 - 800,000) Equity Shares of INR 10 each, fully paid | 80.00 | 80.00 |
| **Investments In Mutual Fund** (At Fair value through other comprehensive income) | | |
| UTI Flexi Cap Fund - Plan (NAV) Reg Plan<br>10,000 (2024 - 10,000) Units of INR 10 each | 18.14 | 19.89 |
| SBI Large & Midcap Fund - Regular IDCW<br>10000 (2024 - 10,000) Units of INR 10 each | 26.15 | 25.81 |
| HDFC Large and Mid Cap Fund - Regular Growth Plan<br>4000 (2024 - 4,000) Units of INR 10 each | 11.98 | 12.40 |
| **Total Investments** | **345.97** | **394.58** |

**Note:** 1) The Company holds 800,000 shareof RS 10 each in an unlisted entity "Jamipol Limited". Since the shares of Jamipol Limited are unquoted and this being a strategic investment, there is a wide range of possible fair value measurement. The management of the Company has concluded that cost represents the best estimate of fair value within the range. Therefore the investment in Equity Shares of Jamipol Limited will be carried at cost unless there is any significant change in fair value.

| | | |
|---|---|---|
| Aggregate amount of quoted investments | 9.42 | 9.42 |
| Market value of quoted investments | 265.97 | 314.58 |
| Aggregate amount of unquoted investments | 80.00 | 80.00 |

Notes to Accounts -- Contd.

₹ in Lakhs

| | | Ind AS 31 March, 2026 | Ind AS 31 March, 2025 |
|---|---|---|---|
| 6 | OTHER NON-CURRENT FINANCIAL ASSETS | | |
| | Advance to Related Parties | 67.42 | 68.13 |
| | Other Advance | 35.35 | 123.47 |
| | Fixed Deposit more than 12 months maturity | 300.00 | 333.73 |
| | Security Deposits | 21.64 | 54.17 |
| | *Less:* Provision for Doubtful Deposits | (24.75) | (24.75) |
| Prepaid Expenses | | 5.37 | - |
| Interest Accrued on Fixed Deposits | | 0.10 | 25.11 |
| | | **405.13** | **579.86** |
| 7 | INVENTORIES | | |
| | Stock in trade | 399.58 | 241.69 |
| | *(At lower of cost or net realisable value)* | | |
| | | **399.58** | **241.69** |
| 8 | TRADE RECEIVABLES (UNSECURED) | | |
| | Considered Good | | |
| | Related Parties | 1622.09 | 1,628.77 |
| | Other | 1395.33 | 399.68 |
| | Disputed | 6.00 | 58.40 |
| | TOTAL | 3,023.42 | 2,086.85 |
| Less-PROVISION FOR DOUBTFUL DEBTS | | 29.59 | 29.59 |
| Total after Provision | | **2,993.83** | **2,057.26** |

**Trade Receivables Ageing Schedule 2025-2026**

| | Outstanding for following periods from due date of Payment | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 6 Months** | **6 Months-1 Year** | **1-2 Years** | **2-3 Years** | **More than 3 Years** | **Total** |
| (i) Undisputed Trade receivables – considered good 2025-2026 | 2,675.15 | 219.63 | 84.29 | - | - | 2,979.07 |
| *Undisputed Trade receivables – considered good 2024-2025* | *1,913.47* | *92.42* | *21.33* | *1.34* | - | 2,028.46 |
| (ii) Undisputed Trade receivable-Significant increase in Credit risk 2025-2026 | - | - | - | *8.76* | - | *8.76* |
| *Undisputed Trade receivable-Significant increase in Credit risk 2024-2025* | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable-Credit impaired 2025-2026 | - | - | - | - | - | - |
| Undisputed Trade receivable-Credit impaired 2024-2025 | - | - | - | - | - | - |
| *(iv) Disputed Trade Receivables considered good 2025-2026* | - | - | - | - | 6.00 | 6.00 |
| *Disputed Trade Receivables considered good 2024-2025* | - | - | - | - | *58.39* | *58.39* |
| *(v) Disputed Trade receivable-Significant increase in Credit risk 2025-2026* | - | - | - | - | (29.59) | (29.59) |
| *Disputed Trade receivable-Significant increase in Credit risk 2024-2025* | - | - | - | - | *(29.59)* | *(29.59)* |
| *(Vi) Disputed Trade receivables-Credit impaired 2025-026* | - | - | - | - | - | - |
| *Disputed Trade receivables-Credit impaired 2024-2025* | - | - | - | - | - | - |

NOTE- Italic Represents figures for previous Years.

Notes to Accounts -- Contd.

₹ in Lakhs

| | | Ind AS 31 March, 2026 | Ind AS 31 March, 2025 |
|---|---|---|---|
| **9** | **Cash & Cash Equivalents** | | |
| | Cash in hand | 6.64 | 7.93 |
| | Balances with Banks Current Accounts | 240.38 | 124.87 |
| | | **247.02** | **132.80** |
| **10** | **Other Bank Balances** | | |
| | Fixed Deposit with original maturity more than 3 months and having remaining maturity of less than 12 Months | 324.40 | 483.79 |
| | | **324.40** | **483.79** |
| **11** | **OTHER CURRENT FINANCIAL ASSETS** | | |
| | Interest Accrued on Fixed Deposit | 15.07 | 20.13 |
| | Security Deposit | 41.58 | 12.35 |
| | Dividends Receivable | - | 1.34 |
| | | **56.65** | **33.82** |
| **12** | **CURRENT TAX ASSETS (NET)** | | |
| | Opening Balance | 592.73 | 493.03 |
| | Add: Taxes paid | 101.80 | 99.69 |
| | **Total Current Tax Assets (Net)** | **694.53** | **592.72** |
| **13** | **OTHER CURRENT ASSETS** | | |
| | Prepaid Expenses | 6.97 | 7.42 |
| | Advances to Related Parties | 439.86 | 402.77 |
| | GST Receivable | 648.78 | 619.69 |
| | Other Advances | 7.12 | 3.12 |
| | Advance to Vendors | 55.17 | 104.48 |
| | | **1,157.90** | **1,137.48** |
| **14.** | **EQUITY SHARE CAPITAL** | | |
| | **AUTHORISED** | | |
| | 7,500,000 Equity Shares of ₹10 each | 750.00 | 750.00 |
| | (2025 -7,500,000) | | |
| | | **750.00** | **750.00** |
| | **ISSUED, SUBSCRIBED & FULLY PAID UP** | | |
| | 6,000,000 Equity Shares of ₹10 each | 600.00 | 600.00 |
| | (2025-6,000,000) | | |
| | | **600.00** | **600.00** |

**a) Reconciliation of Share Capital**

| | Number of Shares (Per Value) | Equity Share Capital (Per Value) |
|---|---|---|
| As at April 1, 2024 | 60,00,000 | 600.00 |
| Change during the year | - | - |
| As at March 31, 2025 | 60,00,000 | 600.00 |
| Change during the year | - | - |
| **As at March 31, 2026** | **60,00,000** | **600.00** |

**b) Rights and preferences attached to equity shares :**

The Company has one class of equity shares having a par value of ₹ 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend except interim dividend declared by the Board and approved at the shareholder's meeting.

Notes to Accounts -- Contd.

₹ in Lakhs

**c) Shares held by Shareholders holding more than 5 percent shares in the Company :**

| | Number of Shares | As at March 31, 2026 (% of holding) | Number of Shares |
|---|---|---|---|
| Late Dasho Ugen Dorji | 12,16,000 | 20.27 | 12,16,000 |

| Shareholding of Promoters | | | |
|---|---|---|---|
| Name of Promoter | No. of Shares | % of Total Shares | % change during the year |
| Late Dasho Ugen Dorji | 12,16,000 | 20.27 | - |

Transmission of 12,16,000 equity share in favour of legal heirs of Dasho Ugen Dorji under folio No.'0000001 of Tai Industries Limited is Under Process.

| | Ind AS March 31, 2026 | Ind AS March 31, 2025 |
|---|---|---|
| **15. OTHER EQUITY** | | |
| (i) **Capital Reserve** | | |
| As per last Account | 5.95 | 5.95 |
| Adjustment during the year | | |
| Closing Balance | **5.95** | **5.95** |
| | | |
| (ii) **General Reserve** | | |
| As per last Account | 38.79 | 38.79 |
| Adjustment during the year | | |
| Closing Balance | **38.79** | **38.79** |
| | | |
| **(iii) Surplus in Statement of Profit and Loss** | | |
| Opening Balance | 2,101.31 | 1,936.11 |
| Add-Adjusted for prior period item | - | 55.70 |
| Add: Profit during the year as per Statement of Profit & Loss | 9.54 | 109.50 |
| | **2,110.85** | **2,101.31** |
| **FVOCI - Equity Instruments** | | |
| As per last Account | **214.46** | **314.81** |
| Add: Gain on fair valuation of Investments | - | - |
| Add: Deferred Tax Asset Created on Fair value measurement of Investments | - | - |
| Less: Loss on fair valuation of Investments | 46.78 | 86.05 |
| Less: Deferred Tax Liability Created on employee benefit for the year | - | - |
| Less: Deferred Tax Liability Created on Fair value measurement of Investments | - | - |
| Less: Loss on fair valuation of Investments | - | - |
| Less: Acturial loss provided for the year on employee benefits | 5.86 | 14.30 |
| Less: Remeasurnment of post-employment benefit obligation net of tax | - | - |
| | **161.82** | **214.46** |
| **Total of Other Equity** | **2,317.41** | **2,360.51** |

**NOTE**

i) **Capital redemption reserve**
Capital Redemption reserve represents the statutory reserve created by the company for the redemption of its preference share capital. The same can be utilized by the company for issuing fully paid bonus shares.

ii) **General Reserve**
The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the General reserve 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 reserve will not be reclassified subsequently to profit or loss.

iii) **Retained Earnings-Surplus**
Retained Earnings represents accumulated profits of the company.It can be utilised in accordance with the provisions of the Companies Act,2013.

iv) There is no Share Application money pending allotment and no equity component of compound Financial Instrument which is to be disclosed separately under "Other Equity"

Notes to Accounts -- Contd.

₹ in Lakhs

| | Ind AS 31st March, 2025 | Ind AS 31st March, 2026 |
|---|---|---|
| **16. NON CURRENT BORROWINGS** | | |
| Secured Loan from HDFC (Secured by Hypothecation of Motor Vehicles) | - | - |
| Term loan from HDFC Bank outstanding of Rs.7.65 lacs (Including current maturity of Rs.4.25 lacs) is repayable in 21 installments. The term loan is repayable as on 12.02.2025. | - | - |
| **16A.CURRENT BORROWINGS** | | |
| Secured Loan from HDFC (Secured by Hypothecation of Motor Vehicles) | - | 3.40 |
| Bank Overdraft | 0.97 | 124.39 |
| Term loan from HDFC Bank outstanding of Rs.7.65 lacs (Including current maturity of Rs.4.25 lacs) is repayable in 21 installments. The term loan is repayable as on 12.02.2025. | **0.97** | **127.79** |
| **17. OTHER NON CURRENT FINANCIAL LIABILITIES** | | |
| Security Deposit | 10.00 | 10.00 |
| | **10.00** | **10.00** |
| **18. DEFERRED TAX LIABILITIES - NET** | | |
| ***Deferred Tax Liabilities on account of :*** | | |
| Fair Valuation of Investment | - | - |
| Fair Valuation of Security Deposit-Asset | - | - |
| Leave Encashment | - | - |
| Provision for Gratuity | - | - |
| Fair Valuation of Security Deposit-Asset | - | - |
| **Total deferred tax liabilities (A)** | **-** | **-** |
| ***Deferred Tax Assets on account of :*** | | |
| Fair Valuation of Investment | - | - |
| Depreciation | 18.17 | 17.80 |
| Provision For Doubtful Debts | 7.45 | 7.45 |
| Provision for Leave Encashment & Dimunition Value of Investment | - | - |
| Provision for Gratuity | 41.46 | 36.42 |
| Others | 67.46 | 78.70 |
| **Total deferred tax assets (B)** | **134.53** | **140.37** |
| **Deferred Tax (Liabilities)/Asset (Net) (B) - (A)** | **134.53** | **140.37** |
| **19. EMPLOYEE BENEFIT OBLIGATION** | | |
| Leave Encashment (Unfunded) | - | - |
| Gratuity (Unfunded) | 82.92 | 97.69 |
| | **82.92** | **97.69** |

| **20 TRADE PAYABLES** | **2025-2026** | **2024-2025** |
|---|---|---|
| Trade Payable to MSME | 60.91 | 72.41 |
| Related Party | 555.54 | 287.72 |
| Other | 1,470.18 | 1,398.07 |
| Creditor for Expenses | 177.06 | 95.26 |
| Salary Payable | 30.05 | 21.31 |
| Provision for Bonus | 5.34 | 4.75 |
| Provision for Ex-gratia | 11.15 | 10.83 |
| **Total** | **2,310.23** | **1,890.35** |

Notes to Accounts -- Contd.

₹ in Lakhs

**TRADE PAYABLE AGEING SCHEDULE 2025-2026**

| | 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 2025-2026 | 60.91 | - | - | - | 60.91 |
| (I) MSME 2024-2025 | *72.41* | - | - | - | *72.41* |
| (ii) Others 2025-2026 | 1,999.92 | 0.66 | - | 28.69 | 2,029.27 |
| (ii) Others 2024-2025 | *1,791.29* | - | - | *26.65* | *1,817.94* |
| (iii) Disputed Dues-MSME | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - |

*NOTE- Italic Represents figures for previous Years.*

| | Ind AS 31st March, 2026 | Ind AS 31st March, 2025 |
|---|---|---|
| **21. OTHER CURRENT FINANCIAL LIABILITIES** | | |
| Other Payables | 5.37 | 6.64 |
| Security Deposits | 20.78 | 34.78 |
| | **26.15** | **41.42** |
| **22. OTHER CURRENT LIABILITIES** | | |
| Statutory Dues | 62.93 | 59.20 |
| Liabilities for stale cheques | - | - |
| Advance from Customers | 793.79 | 108.27 |
| | **856.72** | **167.47** |
| **23. SHORT TERM PROVISIONS** | | |
| Provision for Income Tax | 532.17 | 521.67 |
| | **532.17** | **521.67** |
| **24. EMPLOYEE BENEFIT OBLIGATION** | | |
| Leave Encashment (Unfunded) | - | - |
| Gratuity (Unfunded) | 81.80 | 47.01 |
| | **81.80** | **47.01** |
| **25. REVENUE FROM OPERATIONS** | | |
| Fruit Product | 1,638.64 | 1,454.35 |
| Charcoal | 2,347.42 | 5,902.40 |
| Ferro Silicon | 10,624.50 | 19,431.97 |
| Other Operating Income | 1,140.48 | 1,217.35 |
| | **15,751.04** | **28,006.07** |
| **26. OTHER INCOME** | | |
| Interest (Gross) | 22.99 | 37.33 |
| Gain/Loss on Fair Value of Investment | - | 5.16 |
| Dividend | | |
| From Others - Long Term Investments | 178.69 | 180.80 |
| Service Charges Received | 10.26 | 8.26 |
| Miscellaneous Income | 1.58 | 15.44 |
| Provisions/ Liabilities Written Back | 2.01 | 5.02 |
| | **215.53** | **252.01** |

Notes to Accounts -- Contd.

₹ in Lakhs

| | Ind AS 31st March, 2026 | Ind AS 31st March, 2025 |
|---|---|---|
| **27. PURCHASE OF STOCK-IN-TRADE** | | |
| Fruit Products | 1,283.59 | 1,083.83 |
| Charcoal | 2,508.66 | 5,063.68 |
| Ferro Silicon | 10,625.81 | 19,198.23 |
| Carraige Inward, Octroi Expenses and Other related expenses | 63.74 | 73.94 |
| | **14,481.80** | **25,419.68** |
| **28. CHANGES IN INVENTORIES (STOCK-IN-TRADE)** | | |
| Opening Stock | 241.69 | 461.93 |
| Less : Closing Stock | 399.59 | 241.68 |
| | **(157.90)** | **220.25** |
| **29. EMPLOYEE BENEFIT EXPENSES** | | |
| Salaries & Wages | 439.38 | 290.97 |
| Contribution to Provident fund and Other Funds | 28.63 | 27.04 |
| Provision for Gratuity | 15.72 | 12.00 |
| Staff Welfare Expenses | 18.75 | 18.24 |
| | **502.48** | **348.25** |
| **30. FINANCE COSTS** | | |
| Interest Expenses | 0.11 | 3.31 |
| | **0.11** | **3.31** |
| **31. DEPRECIATION AND AMORTISATION** | | |
| Tangible Assets | 21.03 | 27.52 |
| Intangible Assets | - | 0.53 |
| Amorotization of ROU Assets | 0.23 | 0.23 |
| | **21.53** | **28.28** |

Notes to Accounts -- Contd.

₹ in Lakhs

| | Ind AS 31st March, 2026 | Ind AS 31st March, 2025 |
|---|---|---|
| **32. OTHER EXPENSES** | | |
| Rent | 64.28 | 49.31 |
| Repairs to Building | 3.84 | 5.77 |
| Repairs to Others | 83.08 | 87.25 |
| Car Running Expenses | 7.90 | 10.96 |
| Insurance | 10.85 | 8.60 |
| Rates and Taxes | 3.23 | 2.09 |
| Electricity | 5.51 | 6.82 |
| Travelling and Conveyance | 81.43 | 71.08 |
| Expense | 8.22 | 7.36 |
| Legal and Professional charges | 48.27 | 53.05 |
| Printing and Stationery | 3.95 | 4.65 |
| Carriage Outward | 101.07 | 753.89 |
| Commission on Depot Sales | 8.35 | 2.02 |
| Commission Paid on Ferro Silicon | 401.20 | 561.75 |
| Breakage and Damages | 30.37 | 15.95 |
| Discount | 81.16 | 198.37 |
| Advertisement, Publicity and Sales Promotion | 38.91 | 56.84 |
| Selling Expenses | 50.81 | 87.17 |
| Debts and Advances written off | 3.58 | 5.00 |
| Bank & Other Charges | 18.72 | 19.08 |
| Miscellaneous Expenses [Note 44] | 23.23 | 36.11 |
| Payment to Auditor | 3.70 | 3.70 |
| Loss in Mutual Fund | 1.83 | - |
| Tax Audit Fees | 0.75 | 0.73 |
| CSR Expenses | - | - |
| Security Charges | 6.13 | 6.08 |
| Director's sitting fees | 2.30 | 2.50 |
| Loss on sale of Fixed Assets (Net) | - | 0.56 |
| Assets Written Off | - | 14.28 |
| | 1,092.67 | 2,070.97 |

Notes to Accounts -- Contd.

₹ in Lakhs

| | Ind AS 31st March, 2026 | Ind AS 31st March, 2025 |
|---|---|---|
| **33. TAX EXPENSES** | | |
| **Income Tax Expense** | | |
| **(a) Income tax** | | |
| Tax on profits for the year | 10.50 | 45.57 |
| Add :Tax adjustment relating to earlier years after final assessment | - | - |
| Total income tax | **10.50** | **45.57** |
| | | |
| **(b) Deferred tax** | | |
| Decrease (increase) in deferred tax assets | 5.84 | 24.25 |
| (Decrease) increase in deferred tax liabilities | - | (17.14) |
| Total Deferred tax | **5.84** | **7.11** |
| Add : Recognised in OCI | - | - |
| Total Deferred tax charged to Profit & Loss A/c | **5.84** | **7.11** |
| | | - |
| **Total tax expense for the year** | **16.34** | **52.68** |
| | | |
| **(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:** | | |
| Profit before tax as per IND AS | 25.89 | 167.34 |
| | | - |
| Add : Depreciation as per Companies Act | 21.53 | 28.28 |
| Add-Loss on sale of Fixed Assets | (0.36) | 0.56 |
| Add : Provision for Doubtful Debts | - | 1 4.28 |
| Add : Provision for Doubtful Advances | | - |
| Add : Provision for Gratuity during the year | 15.73 | 12.00 |
| Add : Provision for Leave Encashment during the year | - | - |
| | **62.78** | **222.46** |
| Less : Dividend income -u/s 10(34) | - | - |
| Less : Depreciation as per Income Tax Act. | 19.49 | 21.22 |
| Less : Payment of gratuity | 1.57 | 11.53 |
| Less : Payment of leave encashment | - | - |
| Less : Set off against brought forward business loss | - | - |
| **Net taxable income** | **41.73** | **184.55** |
| | - | - |
| **Tax on total income** | 10.50 | 45.57 |
| Less : T.D.S - Relief u/s 90 - - | | |
| **Income tax expenses recognised in Statement of Profit/(Loss) A/c** | **10.50** | **45.57** |

Notes to Accounts -- Contd.

₹ in Lakhs

## 34. FAIR VALUE MEASUREMENTS

### Financial instruments by category

| PARTICULARS | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | AMORTISED COST | FVTPL | FVOCI | AMORTISED COST |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| - Equity instruments | | 199.83 | | | 246.46 | |
| - Mutual Funds | 56.26 | 56.26 | | 58.10 | 58.10 | |
| - Subsidiary and Joint Venture | | | | | | |
| Trade Receivables | | | 2993.83 | | | 2,057.26 |
| Cash and cash equivalents | | | 247.02 | | | 132.80 |
| Other Bank Balance | | | 324.40 | | | 483.79 |
| Fixed Deposit more than 12 months maturity | | | 300.00 | | | 333.73 |
| Interest Accrued on deposits | | | 0.10 | | | 25.11 |
| Security deposits | | | 38.47 | | | 41.77 |
| Other Receivables | | | | | | |
| Advance to Related Parties | | | | | | |
| **Total financial assets** | **56.26** | **199.83** | **3,903.82** | **58.10** | **246.46** | **3,074.46** |
| Check: | | | | | | |
| Financial liabilities | | | | | | |
| Security deposits | | | 20.78 | | | 34.78 |
| Trade payables | | | 2310.22 | | | 1,890.35 |
| Unclaimed Dividend | | | - | | | - |
| Others | | | 5.37 | | | 6.64 |
| **Total financial liabilities** | | **-** | **2,336.37** | | **-** | **1,931.77** |

NOTE
Accumulated Gain on Mutual Funds till 31st March 2025 amounting to Rs.55,69,738/- has been re-classified as
Fair Value through Profit or Loss (FVTPL) and has been adjusted Retained Earning in Note No.15(iii) to Accounts as Prior Period Adjustment.

₹ in Lakhs

| 35. Employee benefit obligations | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| Leave Encashment - Unfunded | | | | | | |
| Present value of obligation | - | - | - | - | - | - |
| Gratuity - Unfunded | | | | | | |
| Present value of obligation | 81.80 | 82.92 | 164.71 | 47.01 | 97.69 | 144.70 |
| Less: Fair value of plan assets | - | - | - | - | - | - |
| Net Liability | 81.80 | 82.92 | 164.71 | 47.01 | 97.69 | 144.70 |
| Total Employee Benefit Obligations | **81.80** | **82.92** | **164.71** | **47.01** | **97.69** | **144.70** |

**(I) Defined benefit plans**

**a) Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

**b) Leave Obligation**

The Company has no policy on leave obligations.

**(ii) Defined contribution plans**

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The contributions to Defined Contribution Plans recognized as expenses in the Statement of Profit & Loss are as follows ₹ in Lakhs

| Define Contribution Plans | 20225-26 | 2024-25 |
|---|---|---|
| Employers' contribution to Provident Fund | 19.69 | 18.74 |
| Employers' contribution to Pension Fund | 6.68 | 6.16 |
| Employers' contribution to ESIC | 1.76 | 1.67 |
| Employers' contribution to EDLI | 0.50 | 0.46 |

**(iii) Movement of defined benefit obligation and fair value of plan assets :**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ in Lakhs

| PARTICULARS | Gratuity | | | Leave Encashment |
|---|---|---|---|---|
| | Present value of obligation | Fair value of plan assets | Net amount of obligation | Present value |
| **March 31, 2024** | **129.92** | **-** | **-3.10** | |
| **April 01, 2024** | **129.92** | **-** | **-3.10** | |
| Current service cost | 4.59 | - | 4.59 | - |
| Interest expense/(income) | 7.42 | - | 7.42 | |
| **Total amount recognised in profit or loss** | **12.00** | **-** | **12.00** | **-** |
| Remeasurements | - | - | - | - |
| Loss due to experience | 11.09 | - | 11.09 | |
| Gain in Financial Assumption | 3.20 | - | 3.20 | |
| Return on plan assets (greater)/less than discount rate | - | - | - | |
| **Total amount recognised in other comprehensive income** | 14.30 | - | 14.30 | - |
| Employer contributions | | 7.21 | -7.21 | |
| Benefit payments | - | -7.21 | | |
| **March 31, 2025** | **156.22** | **-** | **15.99** | |
| Current service cost | 6.51 | - | 6.51 | - |
| Interest expense/(income) | 9.21 | - | 9.21 | |
| **Total amount recognised in profit or loss** | **15.72** | **-** | **15.72** | **-** |
| Remeasurements | - | - | - | - |
| Loss / (Gain) due to experience | 7.04 | - | 7.04 | |
| Change in Demographic Assumption | - | - | | |
| Change in Financial Assumption | -1.17 | - | -1.17 | |
| Return on plan assets (greater)/less than discount rate | - | - | - | |
| **Total amount recognised in other comprehensive income** | **5.86** | **-** | **5.86** | **-** |
| Employer contributions | - | - | | |
| Benefit payments | - | - | | |
| **March 31, 2026** | **177.81** | **-** | **37.57** | |

The net liability disclosed above relating unfunded plan are as follows:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| GRATUITY : Present value of funded obligations | 178 | 156 |
| - Fair value of plan assets | - | - |
| **Deficit of funded plan** | **178** | **156** |
| **Deficit of Employee Benefit Plans** | | |

**36. Other notes to Financial Statements**

**36.1 Contingent liabilities**

A claim of Rs 68 lacs towards enhanced municipal taxes over 10% of the previous rate was raised by the landlords of the premises from where the Company, as a sub-tenant, was operating one of its retail stores, in terms of the Company's sub tenancy agreement with them.

The said claim has been disputed by the Company on the ground that the said enhancement pertained to assessment of Annual Valuation based on the status (residential or commercial) of the property in question, which the Landlords had concealed before the municipal authorities as well as before the Company and the Company has initiated legal proceedings which are on.

Management believes that the outcomes of the above matterrs does not have any material adverse impact on the Company's financial position.

**36.2** Advances recoverable in cash or in kind or for value to be received include 742.37 lacs (previous year - 742.37 lacs) on Account of Tai Projects Private Ltd, in which one of the directors of the Company is also a director, incorporated with an object of setting up of a Family Entertainment Complex (FEC) at Nonadanga in Eastern Metropolitan, Kolkata in pursuance of a decision to make investment in the said Company, which was approved by the share holders of the Company in its Annual General Meeting held on 17 September 2002. The Company is not in physical possession of the complex. The Company has initiated legal proceedings against KMDA which is now pending disposal before the Calcutta High Court.

**36.3** The amount due to Micro and Small Enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small enterprises as at 31st March, 2026 are as under:

₹ in Lakhs

| Sl. No. | Description | Amount outstanding as at 31st, March, 2026 | Amount outstanding as at 31st, March, 2025 |
|---|---|---|---|
| 1. | The principal amount remaining unpaid to suppliers as at the end of the year | 61.37 | 72.41 |
| 2 . | The interest due thereon remaining unpaid to supplier as at the end of the accounting year | NIL | NIL |
| 3. | The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the year 2017-18 | NIL | NIL |
| 4. | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act. | NIL | NIL |
| 5. | The amount of interest accrued during the year and remaining unpaid at the end of the accounting year. | NIL | NIL |
| 6. | The amount of further 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, for the purpose of disallowance as a deductible expenditure under section 23. | NIL | NIL |

Note: As per terms of purchase, no interest is payable by the Company to the party covered under MSMED Act, 2006.

**36.4.** Reconciliation of GST liability for the year with Input Tax Credit for GST is nearing completion.

**Additional regulatory information:**

a. Title deeds of Immovable Properties are held in the name of the Company.

b. The Company is not in possession of any investment property.

c. There is no revaluation based on valuation by a Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 of any of the assets held as property, plant and equipment including any of the Intangible assets of the Company

d. There are no loans and advances in the nature of loans granted to Promoters, Directors, KMP and the related parties ( as defined under the Companies Act, 2013 ) either severally or jointly with any other person that are (i) repayable on demand or (ii) without specifying any terms or period of repayment.

e. The Company has no Capital Work-in-progress.

f. There are no intangible assets under development.

g. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

h. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

I. The company has not been declared as a willful defaulter by any bank or financial institution or other lenders.

j. The Company has no transactions/relationships with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

k. The Company presently has no loans and there are no charges or satisfaction of charges to be registered with ROC beyond the statutory period.

l. The Company has no subsidiary.

m. Financial Ratios of the Current year with previous year comparatives are mentioned in note no. 46 Further the Company not being a Banking Company under the Banking Regulation Act,1949 some of the ratios like Capital to risk-weighted assets ratioo (CRAR), Tier I, CRAR, Tier II CRAR, Liquidity Coverage Ratio is not applicable.

n. There has been no arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

Utilisation of Borrowed funds and share premiumo.

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**37.** Reconciliation of deferred tax assets and liabilities is under process and the same will be completed in due course and necessary adjustment, if any, will be made in the books of accounts.

## 38. RELATED PARTY TRANSACTIONS

**(a) List of Related Parties (as identified by the Management)**

**A. Key Management Personnel of the company and close member of Key Management Personnel of the company:**

1. Dasho Wangchuk Dorji – *Chairman*
2. Dasho Topgyal Dorji – *Director*
3. Mr. Omar Kidwai
4. Mr. Abhrrajit Dutta
5. Ms. Sucharita Moitra
6. Mr. Rohan Ghosh – *Managing Director*
7. Mrs. Mou Mukherjee – *Chief Financial Officer*
8. Ms. Snigdha Khetan – *Company Secretar*

**B. Enterprises in which Key Management Personnel and close member of Key management Personnel have Control:**

- Bhutan Fruit Products Private Limited
- Bhutan Eco Ventures Private Limited
- Bhutan Brewery Private Limited
- Tashi Metals Private Limited
- T Bank Limited
- Tashi Beverages Limited
- Bhutan Hyundai Motors
- Bhutan Silicon Metal Private Limited
- Bhutan Tourism Corporation Limited
- Bhutan Carbide and Chemicals Limited
- Bhutan Ferro Alloys Limited
- Tashi Infocom Limited
- Tashi Commercial Corporation
- Tai Projects Private Limited
- JAMIPOL Limited
- Royal Insurance Corporation of Bhutan Limited
- Rijal Tashi Industries Private Limited
- Tashi Air Private Limited

**b) Transactions with Related Parties for the year ended March 31, 2026**
(in ordinary course of business at arm's length and on commercial terms)

₹ in Lakhs

| NATURE OF TRANSACTIONS | Key Management Personnel of the company and close member of Key Management Personnel of the company | | Enterprises in which Key Management Personnel and close member of Key management Personnel have Control/Joint control | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| I) EXPENSES : | | | | |
| Purchase of Good & Services: | | | | |
| Carbide & Chemicals Ltd. | | | 4,602.39 | 14,438.00 |
| Fruit Products Pvt. Ltd. | | | 799.93 | 631.41 |
| Bhutan Silicon Metals Pvt Ltd. | | | 3,598.07 | 3,042.86 |
| Tashi Metals Pvt. Ltd. | | | 2,289.00 | 1,710.79 |
| **Remuneration and perks:** | | | | |
| Dasho Wangchuk Dorji | 28.80 | 28.13 | | |
| Mr. Rohan Ghosh | 29.72 | 31.05 | | |
| Mrs. Mou Mukherjee | 25.07 | 23.82 | | |
| Snigdha Khetan | 6.00 | 6.00 | | |
| **Sitting Fees paid to other Directors** | 2.30 | 2.50 | | |
| **Rent:** | | | | |
| Carbide & Chemicals Ltd. | | | 4.95 | 4.95 |
| Bhutan Ferro Alloys Ltd. | | | 4.80 | 4.80 |
| **Royalty** | | | | |
| Bhutan Fruit Products Pvt. Ltd. | | | 32.88 | 22.51 |
| **ii) INCOME:** | | | | |
| **Sale of Goods & Services:** | | | | |
| Bhutan Fruit Products Pvt. Ltd. | | | 18.91 | 16.68 |
| Bhutan Carbide & Chemicals Ltd.(Charcoal) | | | 596.80 | 2,613.92 |
| Bhutan Silicon Metal Pvt. Ltd.(CHR+Qrtz) | | | 530.83 | 1,312.74 |
| Tashi Metals Pvt. Ltd. | | | 1,219.93 | 2,062.78 |
| | | | | |
| | | | | |

c) **Outstanding Balances as on March 31, 2026**

₹ in Lakhs

| NATURE OF TRANSACTIONS | Key Management Personnel of the company and close members of Key Management Personnel of the company | | Enterprises in which Key Management Personnel and close members of Key management Personnel have Control/Joint control | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **PAYABLES :** | | | | |
| **For Goods & Services** | | | | |
| Bhutan Fruit Products Pvt. Ltd. (Creditor) | | | 133.37 | 71.36 |
| BHUTAN CARBIDE & CHEMICALS LTD(Cr) | | | 125.77 | 213.86 |
| Bhutan Silicon Metal Pvt. Ltd. | | | 186.21 | 6.92 |
| TASHI METALS PRIVATE LIMITED | | | 110.19 | -4.43 |
| **RECEIVABLES :** | | | | |
| **For Goods & Services** | | | | |
| Bhutan Fruit Products Pvt. Ltd. | | | 8.90 | 2.18 |
| BHUTAN CARBIDE & CHEMICALS(Dr)-Rent | | | 8.87 | 7.64 |
| BHUTAN FERRO ALLOYS(RENT)(debtor) | | | 4.32 | 2.32 |
| Bhutan Silicon Metal Pvt. Ltd. | | | 230.16 | 226.73 |
| BHUTAN CARBIDE & CHEMICALS LTD(dr) | | | 597.27 | 698.75 |
| TASHI METALS PRIVATE LIMITED | | | 772.57 | 691.16 |
| BHUTAN FERRO ALLOYS LIMITED(debtor) | | | - | - |
| **For advance to parties** | | | | |
| BHUTAN FERRO ALLOYS LTD | | | 29.82 | 29.82 |
| BHUTAN HYUNDAI MOTORS | | | - | 0.50 |
| BHUTAN CARBIDE & CHEMICALS LTD | | | 29.26 | 29.26 |
| TPPL -EXPENSES | | | -307.84 | -347.81 |
| TPPL -LAND | | | 742.37 | 742.37 |
| TASHI COMMMERCIAL CORP -L&A | | | - | 0.22 |
| TASHI METALS PRIVATE LIMITED | | | 8.34 | 8.34 |

**39 LEASES**

a) Amount recognised in Statement of profit and loss

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Amortisation for the right-of-use assets - Building leases | 0.23 | 0.23 |
| Interest on lease liabilities | NIL | NIL |
| Expense relating to short-term leases / low-value assets | 68.12 | 49.31 |
| Expense relating to variable lease payments | NIL | NIL |

**b)** Following are the changes in the carrying value of right-of-use assets

| Particulars | Building Lease |
|---|---|
| Balance as of April 01, 2025 (restated) | 11.27 |
| Additions | NIL |
| Sales / Adjustments during the year | NIL |
| Amortization during the year | 0.23 |
| Balance as of March 31, 2026 | 11.03 |

**c)** The Company does not have any lease liability as on March 31, 2025 and March 31, 2026.

**d)** The Company has not entered in any non-cancellable operating leases as a lessor.

**40. Segment Reporting**

The Company is primarily engaged in business of trading of goods and managed organisationally as a single unit. Therefore, according to the management, the Company's operations are carried in a single segment.

**41. Earnings per Equity share**

₹ in Lakhs

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (a) Basic earnings per share | 0.18 | 1.91 |
| (b) Diluted earnings per share | 0.18 | 1.91 |
| **(a) Reconciliations of earnings used in calculating earnings per share** | | |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share: | 10.92 | 109.50 |
| Profit attributable to the equity holders of the company used in calculating diluted earnings per share | 10.92 | 109.50 |
| | **March 31, 2026 Number of shares** | **March 31, 2025 Number of shares** |
| **(b) Weighted average number of shares used as the denominator** | | |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 60.00 | 60.00 |
| Adjustments for calculation of diluted earnings per share: | - | - |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share | 60.00 | 60.00 |

**42.** The Company has not obtained year-end confirmation certificates from most of Trade receivables and Trade Payables and for loans & advances and deposits. However, the Company has a system of obtaining balance confirmations more than once during the year and adjustment for difference in balance, arising out of such confirmation/ reconciliation statement, is made in the accounts on receipt of final agreed balances/reconciliation statement. The management is of the opinion that the impact of adjustment, if any, on year-end balances is not likely to be significant.

Furthermore, in the opinion of the management, all Trade Receivables, advances and Deposits (both current and non-current) would be realised at values at which these are stated in the accounts in the ordinary course of business.

**43.** Management is continuing with its efforts to locate the relevant papers and documents for reconciling old outstanding debtors balances and in the process has been able to recover / adjust substantial funds.

**44. A. Exemptions and exceptions availed**

**A. 1 Ind AS optional exemptions**

**Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption is also used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value, which has been considered as deemed cost.

**A. 2 Ind AS mandatory exceptions**

**(a) Estimates**

Estimates made under Ind AS as at April 1, 2015 are consistent with the estimates as under previous GAAP.

**(b) Classification and measurement of financial assets**

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e., April 1, 2016.

**45.** Auditor's Remuneration

₹ in Lakhs

| Auditor's Remunerations | 20225-26 | 2024-25 |
|---|---|---|
| Amount paid/payable to Auditors | | |
| Statutory Audit Fee | 2.50 | 2.50 |
| Other Certificates | 1.20 | 1.20 |
| **Total** | **3.70** | **3.70** |

**46.** The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year Financial Statements and are to be read in relation to the accounts and other disclosures relating to the current year.

**47. FINANCIAL RATIO'S :**

₹ in Lakhs

| S. No. | Ratios | Numerator | Denominator | 31st March, 2026 | 31st March, 2025 | % Variance | Reason for Variance |
|---|---|---|---|---|---|---|---|
| 1. | Current Ratio | Current Asset | Current Liabilities | 0.98 | 0.94 | 4% | |
| 2. | Debt-Equity Ratio | Total Debt | Shareholders Equity | 1.34 | 0.98 | 36% | Using more Debt relative to Equity. |
| 3. | Debt Service Coverage Ratio | Earning Available for Debt Service | Debt Service | 0.40 | 0.85 | -53% | Business generates less cash flow relative to its debt obligations |
| 4. | Return on Equity | Profit After Tax | Average Shareholders Fund | 0.37 | 3.70 | -90% | Company generated less profit for each unit of shareholder equity |
| 5. | Inventory turnover Ratio | Cost of Goods Sold | Average Inventory | 44.47 | 72.67 | -39% | Increased Holding Costs and Decrease in Turnover then Previous Year. |
| 6. | Trade Receivable turnover Ratio | Net Credit Sales | Average Account Receivable | 5.79 | 9.41 | -39% | Business is taking longer to collect payments from vendor, tying up cash flow and increasing the risk of bad debt. |
| 7. | Trade Payable turnover Ratio | Purchase | Average Trade Payable | 6.86 | 10.61 | -35% | Company is taking longer to pay off its suppliers, which increases the Average Payment Period |
| 8. | Net capital turnover Ratio | Net Sales | Working Capital | 5.01 | 9.05 | -45% | Idle or Excess Inventory,Delayed Collections,Slowing Sales Growth |
| 9. | Net Profit Ratio | Net Profit | Sales | 0.07 | 0.39 | -82% | Operating costs are increasing faster than revenue. Reduced Cash Flow |
| 10. | Return on capital employed | Earning before Interest & Taxes | Capital Employed | 0.92 | 5.29 | -83% | Decreased Profitability,Rising operating costs,Existing equipment, property, or working capital (like excess inventory) are being underutilized. |
| 11. | Return on investment | Earning before Interest & Taxes | Average total assets | 30.06 | 35.73 | -16% | |

**48** The financial statements were authorised for issue by the Board of Directors on 28.05.2026

**Signatures to Notes 1 to 48**

| | | |
|---|---|---|
| *For* **KAMG & ASSOCIATES**<br>*Chartered Accountants*<br>Firm's Registration No. 311027E | | *For* and on behalf of the Board |
| **ANJAN SIRCAR**<br>*Partner*<br>**Membership No. 050052** | **OMAR M. KIDWAI**<br>*Director*<br>(DIN : 10723936) | **ROHAN GHOSH**<br>*Managing Director*<br>(DIN : 00032965) |
| Place : Kolkata<br>Date : 28.05.2026 | **SNIGDHA KHETAN**<br>*Company Secretary*, Membership No.A-55079 | **MOU MUKHERJEE**<br>*Chief Financial Officer* |

# TAI INDUSTRIES LIMITED

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