TEXMO
PIPES AND PRODUCTS LIMITED
SOLID & LEAK PROOF

18TH

ANNUAL REPORT

F.Y. 2025-26

WIDE RANGE OF PIPES, FITTINGS & WATER TANKS

/texmopipesandproductsltd texmopipe@texmopipe.com https://texmopipe.com TOLL FREE 1800 270 0190

Board of Directors

Mrs. Rashmi Agrawal	Chairperson and Whole Time Director
Mr. Sanjay Kumar Agrawal	Managing Director
Mr. Vijay Prasad Pappu	Whole Time Director cum Chief Financial Officer
Dr. Parvez Anjum	Non Executive Independent Director
Dr. Smita Hajari	Non Executive Independent Director
Mr. Abdul Quader Motorwala	Non Executive Independent Director

Committees of Directors

Audit Committee

Mr. Abdul Quader Motorwala – Chairperson
Mr. Vijay Prasad Pappu - Member
Dr. Parvez Anjum - Member
Dr. Smita Hajari –Member

Nomination and Remuneration Committee

Dr. Smita Hajari - Chairperson
Dr. Parvez Anjum - Member
Mr. Abdul Quader Motorwala - Member

Treasury Committee

Mr. Sanjay Kumar Agrawal - Chairperson
Mr. Vijay Prasad Pappu - Member
Dr. Parvez Anjum - Member
Dr. Smita Hajari - Member

Stakeholders' Relationship Committee

Dr. Parvez Anjum - Chairperson
Mr. Sanjay Kumar Agrawal - Member
Dr. Smita Hajari - Member

Corporate Social Responsibility Committee

Dr. Smita Hajari - Chairperson
Mr. Sanjay Kumar Agrawal - Member
Dr. Parvez Anjum - Member

Chief Executive Officer

Mr. Mohit Agrawal

Company Secretary & Compliance Officer

Mr. Ajay Shrivastava

Statutory Auditors

M/s. Anil Kamal Garg & Company
Chartered Accountants, Indore

Secretarial Auditor

Mr. Dinesh Kumar Gupta
Practicing Company Secretary, Indore

Bankers

HDFC Bank Limited
Axis Bank Limited
Punjab National Bank

Registrar & Share Transfer Agent

KFin Technologies Limited
Karvy Selenium Tower B
Plot 31-32, Financial District
Nanakramguda, Hyderabad- 500032

Registered Office

98, Bahadarpur Road,
Burhanpur (M.P.) – 450331

Corporate Identification Number

L25200MP2008PLC020852

CONTENTS

Particulars	Page No.
1. Chairperson & Managing Director's Message	03-04
2. Corporate Events & Programme Highlights	05
3. Message from CEO's Desk	08
4. Notice of AGM	09
5. Board's Report	28
6. Corporate Governance Report	51
7. Management Discussion and Analysis	70
8. Standalone Financial Statements	
- Auditors Report	76
- Balance Sheet	91
- Statement of Profit and Loss	93
- Cash Flow Statement	95
- Significant Accounting Policies	97
- Notes to Financial Statement	106
9. Consolidated Financial Statements	
- Auditors Report	139
- Balance Sheet	148
- Statement of Profit and Loss	150
- Cash Flow Statement	152
- Significant Accounting Policies	154
- Notes to Financial Statement	164

CHAIRPERSON'S MESSAGE

Dear Esteemed Members,

It is my privilege to share with our valued shareholders the 18th Annual Report of your Company for FY 2025-26 and present to you the financials and key highlights of your Company during the year. We achieved significant performance during the year and your Company has operationally performed well in all terms. Owing to instability and volatility in raw material prices and unpredictable market conditions, we steer through the challenges efficiently and effectively. This is all due to our strong presence and determination and our team's focus with our clients resulting in our determined performance in the market.

During the year under view, Our group Company ***"Shree Venkatesh Industries Private Limited"*** Subsidiary Company has also performed well in terms of Operations in Pithampur Industrial Area, Dist. Dhar. Your Company and all our group and associates are working hard with their tireless efforts and determination to boost our performance and reaching market with a wider scenario and growth prospect.

At Texmo Pipes and Products Limited, we always believe that strong ethical standards, principles and sense of accountability are the only path to success and we have aligned ourselves to this vision without any deviation. Your Company is one of the most strongly trusted Company offering higher level of customer satisfaction and faster absorption of latest and enhanced technology and resources. We always focused to transform our performance and reinforce our capabilities with core competency to achieve quality production.

As a token of appreciation and applaud, I would like to extend my sincere thanks and gratitude to our management team, staff, bankers and business associates for their commitment and contribution towards your Company Texmo Pipes and Products Limited and group. Further, I would like to thank my fellow Directors and colleagues for providing guidance amidst the tough operating environment. Last but not least, I would also like to extend my sincerest gratitude to our employees, customers, partners and all our esteemed stakeholders for their utmost faith and support. We continue to evolve value creation for our stakeholders in building a sustainable business. We always hope for a brighter and prosperous future in coming years together.

With Best Wishes,

Rashmi Agrawal
Chairperson & Whole Time Director

MESSAGE FROM 'MANAGING DIRECTOR'

Dear esteemed Members & Stakeholders,

It is always a matter of pride to communicate with you at the end of another year. We Texmo Pipes and Products Limited is proud to present you the 18th Annual Report of your Company. The Annual Report not only covers our yearly performance during the year but also showcase our vision for the coming future and the roadmap to be a globally developed Company in Plastic and Polymer Pipes manufacturing Industry. During the year under review, Your Company's Subsidiary Company ***"Shree Venkatesh Industries Private Limited"*** has also performed well in Operations in Pithampur Industrial Area, Dist. Dhar, M.P.

We at *"Texmo Pipes Group"* is working hard to its ambition of becoming one stop piping solution for all your piping requirements which includes CPVC Pipes, UPVC Pipes, SWR Pipes and Fittings, Water Storage Tanks, Garden Pipe and Solvent, Rigid PVC Pipes, CM, CS, RS and Blue Casing Pipe, Agriculture and Suction Hose Pipes and Fittings, HDPE Pipes and Coils, Colum Pipe, DRIP Rolls, Sprinkler Pipes and Accessories, PTMT Fittings, Mini Sprinkler Rolls and Spray Pipe etc. We cover all product range in all segments and all together have 2,200 products under one roof. We comprehensively deal in all Products covering Sanitary and Water Tanks, Agriculture Segment, Column Pipes and MIS segment etc.

During the year under review, your Company has achieved consolidated revenue as turnover of Rs. 375.71 Crores from operations. During the year under review, despite of the rising industrial scenarios, the Company has achieved positive sales volume and turnover for the year. As a very strong brand having confidence of its consumers in India, We continue to build our learning and strengths on quality products. Our three core principles we always stand with a strong foundation formed are Strong Production Quality, Efficient Distribution System and Maximum Customer Satisfaction. The strength behind your Company's success is the ethical ideology of the Management, Production and Administrative teams and Trust and Confidence of our 42,000 esteemed shareholders.

We are also committed in discharging our obligations towards Social and Philanthropic responsibilities, your Company and its Corporate Social Responsibility (CSR) Arm ***"Texmo Pipes Foundation"*** is contributing in various Social and Charitable objects towards society by organizing various Health Care Programmes i.e. Blood Donation Drive, Free Medical Health Camp, environmental sustainability and promoting education etc.

Last but not the least, I must acknowledge the understanding and support of our employees, numerous customers, partners, business associates, dealers, distributors, vendors and all our esteemed stakeholders for their utmost faith and support, on whose trust we continue to evolve and grow. We are proud of our employees and management team for showing their determination and character in all times in true letter and spirit. I wanted to thank all our esteemed shareholders to keep believing in the vision of your Company.

With Best Regards,

Sanjay Kumar Agrawal
Managing Director

TEXMO OFFICE AND PLANT OVERVIEW

MANAGEMENT TEAM

PROFESSIONAL MARKETING TEAM

SKILLED TECHNICAL TEAM

ONLINE PRODUCT CHECKING

PRODUCTION PLANT

AUTOMIZED MATERIAL MIXING SETUP

PRODUCTION PLANT

COLUMN PIPE STRENGTH TESTING

ONLINE QUALITY CHECKING

STOCK YARD 01

STOCK YARD 02

STOCK YARD 03

OUR TEXMO FAMILY

EVENTS & Dealers Meet

MEGA PROPERTY EXPO 2025, KHANDWA

PLAST PACK 2025, INDORE

CSR ACTIVITIES

Texmo Pipes and Products Limited is committed to sustainable development, where business goes hand in hand with societal wellbeing and environmental consciousness.

BRANDING & ADVERTISEMENT CAMPAIGN

INDORE AIRPORT DIGITAL SCREENS ADVERTISEMENT

HOARDING BRANDING IN INDORE - BHOPAL - PUNE

FM CAMPAIGN RED FM-93.5 & MY FM-94.3

ADVERTISEMENT ON LED SCREEN

INDORE AIRPORT LED SCREENS ADVERTISEMENT

BRANDING LOCAL BUS TRANSPORTATION

MESSAGE FROM CHIEF EXECUTIVE OFFICER'S DESK

Dear esteemed Members & Stakeholders,

It gives me immense pleasure and pride to communicate you through the 18th Annual Report of your Company ***Texmo Pipes and Products Limited***. This report sets forth our vision and strategy for a stronger, sustainable, and technology-driven future and reflects our performance and milestones of the year gone by. Our continued efforts are aligned with our roadmap to establish Texmo Pipes And Products Limited as a globally recognized and innovative company in the Plastic and Polymer Pipes industry.

We as a group with over 39 years of legacy remain committed to our founding vision of providing employment opportunities and contributing to the economic growth of our region and country. Today, Texmo Pipes And Products Limited comprehensively serves diverse sectors through a wide range of products including Sanitary and Water Tanks, Agriculture Support Systems, Column Pipes, and Modern Irrigation Solutions.

During the financial year 2025–26, we have expanded our outreach and further strengthened our operations. Our subsidiary ***'Shree Venkatesh Industries Private Limited'*** continues to play a crucial role and positive growth in supporting our future strategy. Texmo Pipes And Products Limited is steadily moving towards becoming a one-stop solution provider for all piping requirements from CPVC, UPVC, and SWR Pipes and Fittings, Water Storage Tanks, Garden Pipes and Solvent, Rigid PVC Pipes, CM, CS Rs And Blue Casing Pipe, Agriculture and Suction Hose Pipes and Fittings, HDPE Pipes and Coils, Column Pipe, DRIP rolls, Sprinkler Pipes and Accessories, PTMT Fittings, Mini Sprinkler Rolls and Spray Pipe etc.

During the financial year under review, your Company recorded revenue growth despite a challenging business environment marked by rising input costs, competitive market pressures, and global uncertainties. Our strength lies in the ethical ideology of our Management, the commitment of our Production and Administrative teams, and above all, the trust and confidence of our 42,000 shareholders. We take pride in the fact that Texmo Pipes' products today are integral to critical Water Management and Infrastructure projects across India, contributing towards sustainable development.

Looking ahead, we remain confident that our innovation-driven approach, customer-centric focus, and sustainable practices will drive our future growth. Together, we are committed to building a stronger organization that creates long-term value for all stakeholders.

I extend my heartfelt gratitude to our employees, customers, partners, business associates, dealers, distributors, vendors, and shareholders. Your trust and support inspire us to keep moving forward, adapt to change, and deliver consistent value.

With Best Regards,

Mohit Agrawal
Chief Executive Officer

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of **TEXMO PIPES AND PRODUCTS LIMITED** (CIN: L25200MP2008PLC020852) will be held through Video Conference ("VC") / Other Audio Visual Means ("OAVM") on Friday, 11th September, 2026, at 12.30 P.M. to transact with or without modification(s), as may be permissible, the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Rashmi Agrawal (DIN: 00316248) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:-

3. **REMUNERATION OF COST AUDITOR FOR THE YEAR 2026-27.**

   To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being enforce), the remuneration of Rs. 80,000/- (Rupees Eighty thousand only) plus applicable taxes to be paid to M/s. Saurabh Parikh & Associates (Firm Registration No.101495), Cost Auditors of the Company to conduct the Audit of the cost records of the Company for the Financial Year ending March 31, 2027, as approved by the Board of Directors of the Company, be and is hereby ratified.

   FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS.**

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

   "RESOLVED THAT pursuant to the provision of Section 42 & 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (''the Act") and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Memorandum and Articles of Association of the Company, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time **("SEBI ICDR Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time **("SEBI LODR Regulations")**, along with provisions of listing agreement entered into with stock exchanges and amendment thereto, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time **("SEBI Takeover Regulations")**, any other guidelines and clarification issued by the Government of India, all applicable circulars, notifications issued by the Securities and Exchange Board of India **("SEBI")**, and subject to all necessary approvals, consents, permissions and/or sanctions of Government of India, any other statutory or regulatory authorities, other applicable laws, consent of the members of the Company be and is hereby given to the Board of Directors of the Company (the **"Board"** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constituted to exercise its powers including the power conferred by this resolution), to create, offer, issue and allot on preferential basis **("Preferential Issue")** to Shri Sanjay Kumar Agrawal and Smt. Rashmi Agrawal **("Proposed Allottees")**, upto maximum of 15,30,000 (Fifteen Lakhs Thirty Thousand) equity shares of face value Rs.10 (Rupees Ten) each, at a price of Rs. 45.65 (Rupee Forty Five and Sixty Five paisa only) per share including premium of Rs. 35.65 (Rupees Thirty Five and Sixty Five paisa only) per equity share, aggregating to Rs. 6,98,44,500 /- (Rupees Six Crores Ninety Eight Lakhs Forty Four Thousand Five Hundred only), in one or more than one tranches; provided that the minimum price of the equity share so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI (ICDR Regulations) for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as the Board may deemed fit in its absolute discretion.

   RESLOVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations the "Relevant Date" for the purpose of calculating the floor price for the issue of equity shares be and is hereby fixed as 12th August 2026 being date 30 days prior to the date of Annual General Meeting i.e. 11th September, 2026 or such other date as may be prescribed in accordance with the SEBI (ICDR) Regulations.

RESLOVED FURTHER THAT all such equity shares to be issued and allotted by the Board shall be subject to provisions of Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respect including dividend with the existing equity shares of the Company.

RESLOVED FURTHER THAT the equity share to be allotted by the Company to the Proposed Allottees pursuant to the aforesaid preferential allotment shall be issued in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this resolution provided that where the issue and allotment of the equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval.

RESOLVED FURTHER THAT the existing holding of proposed allottees along with Equity Shares to be so allotted shall be subject to lock-in for such period as specified under Chapter V of SEBI (ICDR) Regulations relating to Preferential Issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchange(s) as per the terms and conditions of SEBI (LODR) Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT subject to SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Equity Shares and to vary, modify or alter any of terms and conditions, including size of the issue, as it may deem expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

5. **TO APPROVE REMUNERATION PAYABLE TO SMT. RASHMI AGRAWAL (DIN: 00316248) FOR HER REMAINING TENURE AS WHOLE TIME DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, (if any) of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee to the Board of Directors (Board) and approval thereof by the Board, approvals of the members of the Company be and is hereby accorded for remuneration payable to Mrs. Rashmi Agrawal (DIN: 00316248) as Chairperson and Whole Time Director of the Company with effect from 1st September, 2026 to 31st August, 2028 on the remuneration and perquisites set out hereunder with liberty to the Board (which term shall include any committee constituted by the Board) from time to time to alter the said terms and conditions and to revise upwards the salary and perquisites as herein mentioned in such manner as may be decided by the Board in the best interest of the Company and as may be permissible at law viz:-

1) Salary- Monthly basic salary of Rs. 17,460/- (Rupees Seventeen Thousand Four Hundred and Sixty only)

2) Allowances / Benefits / Perquisites

   A. The Whole Time Director shall be paid House Rent Allowance equivalent to 40% of basic salary i.e. Rs. 6,984/- p.m.

   B. Other Perquisites / Allowances:-

      i. Medical Allowance 10% of basic Salary i.e. Rs. 1,746/-p.m.

ii. Tours and Travel Allowance: Rs. 5,92,143/- p.m.

iii Entertainment Allowance: Rs. 5,92,143/- p.m.

iv. Canteen Allowance: Rs. 5,92,143/- p.m.

v. Performance Allowance: Rs. 1,93,781/- p.m.

vi. Leave Travel Concession for self and family once in a year incurred in accordance with the Rules of the Company applicable to Senior Management Staff / Personnel of the Company.

vii. Medical and Personal Accident Insurance.

viii. Reimbursement of membership fees /subscription, subject to a maximum of two clubs in India.

ix. Conveyance: The Company shall provide suitable conveyance facilities as per requirements.

x. Telecom / Computer facilities: The Company shall provide telecom / computer facilities as per requirements.

C. (i) Contribution to Provident fund, superannuation fund or annuity fund as per the Rules of the Company to the extent these either singly or put together do not exceed the limit laid down under the Income Tax Act, 1961 or under any statutory modification or re-enactment thereof;

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, for the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, the service of the Whole Time Director will be considered continuous service with the Company and change of designation or renewal of appointment will not be considered as any break in service.

(iii) Leave on full pay and allowances but not exceeding one month's leave for 11 month's service, encashment of unavailed earned leave as per Rules of the Company and / or at the end of the tenure being permitted.

(iv) Expenses or Reimbursement of entertainment and other business promotion expenses actually incurred by the Whole Time Director in the course of business of the Company.

In the event of loss or inadequacy of profits of the Company in any year, the Whole Time Director shall be entitled to payment by way of salary and perquisites as specified above subject to the restrictions specified in Schedule V to the Act.

The Company shall pay to the Whole Time Director compensation for loss of office, or as consideration for loss of office or retirement from office or in connection with such loss or retirement, in accordance with the provisions of Section 191 and 202 of the Act.

Either party shall be entitled to terminate the appointment by giving 90 days notice in writing to the other. The Whole Time Director shall not be entitled to Sitting Fees for attending meetings of the Board of Directors of the Company or any Committee or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorise to vary or change the structure of remuneration component on recommendation of the Nomination and Remuneration Committee of the Board, as and when reviewed by the Company or under any law for the time being in force, which shall be within the limit of total remuneration approved for their appointment;

RESOLVED FURTHER THAT subject to approval of members of the Company, where in any financial year during the currency of the tenure of Mrs. Rashmi Agrawal, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above subject to the restrictions set out in Schedule V of Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to increase and / or vary the terms and conditions aforesaid within the limitations specified in that behalf in Schedule V to the Act or any statutory modification or re-enactment thereof for the time being in force or otherwise as may be permissible at law;

RESOLVED FURTHER THAT the Whole Time Director shall be liable to retire by rotation as long as she continues to be Whole Time Director of the Company;

AND RESOLVED LASTLY THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution."

6. **TO APPROVE REMUNERATION PAYABLE TO MR. SANJAY KUMAR AGRAWAL (DIN: 00316249) FOR HIS REMAINING TENURE AS A MANAGING DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule-V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions, (if any) of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee to the Board of Directors (Board) and approval thereof by the Board, approval of the members of the Company be and is hereby accorded for remuneration payable to Mr. Sanjay Kumar Agrawal (DIN: 00316249), as Managing Director of the Company, with effect from 1st September, 2026 to 31st August, 2028 on the remuneration and perquisites set out hereunder with liberty to the Board (which term shall include any committee constituted by the Board) from time to time to alter the said terms and conditions and to revise upwards the salary and perquisites as herein mentioned in such manner as may be decided by the Board in the best interest of the Company and as may be permissible at law viz:-:

1) Salary- Monthly basic salary of Rs. 17,460/- (Rupees Seventeen Thousand Four Hundred and Sixty only)

2) Allowances / Benefits / Perquisites

A. Housing - Rent free furnished residential accommodation. In case, no accommodation is provided by the Company, the Managing Director shall be paid House Rent Allowance equivalent to 40% of basic salary i.e. Rs. 6,984/-

B. Other Perquisites / Allowances

i. Medical Allowance 10% of basic Salary i.e. Rs. 1,746/-p.m.

ii. Tours and Travel: Rs. 7,42,143/-p.m.

iii Entertainment Allowance: Rs. 7,42,143/-p.m.

iv. Canteen Allowance: Rs. 7,42,143/-p.m.

v. Performance Allowance: Rs. 2,47,381/- p.m.

vi. Leave Travel Concession for self and family once in a year incurred in accordance with the Rules of the Company applicable to Senior Management Staff / Personnel of the Company.

vii. Medical and Personal Accident Insurance.

viii. Reimbursement of membership fees /subscription, subject to a maximum of two clubs in India.

ix. Conveyance: The Company shall provide suitable conveyance facilities as per requirements.

x. Telecom / Computer facilities: The Company shall provide telecom / computer facilities as per requirements.

xi. Servants facilities Gardener, cook, house keeper, watchman and driver etc.

C. (i) Contribution to Provident fund, superannuation fund or annuity fund as per the Rules of the Company to the extent these either singly or put together do not exceed the limit laid down under the Income Tax Act, 1961 or under any statutory modification or re-enactment thereof;

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, for the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, the service of the Managing Director will be considered continuous service with the Company and change of designation or renewal of appointment will not be considered as any break in service.

(iii) Leave on full pay and allowances but not exceeding one month's leave for 11 month's service, encashment of unavailed earned leave as per Rules of the Company and / or at the end of the tenure being permitted.

(iv) Expenses or Reimbursement of entertainment and other business promotion expenses actually incurred by the Managing Director in the course of business of the Company.

In the event of loss or inadequacy of profits of the Company in any year, the Managing Director shall be entitled to payment by way of salary and perquisites as specified above subject to the restrictions specified in Schedule V to the Act.

The Company shall pay to the Managing Director compensation for loss of office, or as consideration for loss of office or retirement from office or in connection with such loss or retirement, in accordance with the provisions of Section 191 and 202 of the Act.

Either party shall be entitled to terminate the appointment by giving 90 days notice in writing to the other. The Managing Director shall not be entitled to Sitting Fees for attending meetings of the Board of Directors of the Company or any Committee or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorise to vary or change the structure of remuneration component on recommendation of the Nomination and Remuneration Committee of the Board, as and when reviewed by the Company or under any law for the time being in force, which shall be within the limit of total remuneration approved for their appointment;

RESOLVED FURTHER THAT subject to approval of members of the Company, where in any financial year during the currency of the tenure of Mr. Sanjay Kumar Agrawal, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above subject to the restrictions set out in Schedule V of Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to increase and / or vary the terms and conditions aforesaid within the limitations specified in that behalf in Schedule V to the Act or any statutory modification or re-enactment thereof for the time being in force or otherwise as may be permissible at law;

RESOLVED FURTHER THAT the Managing Director shall not be liable to retire by rotation as long as he continues to be Managing Director of the Company;

AND RESOLVED LASTLY THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution."

BY ORDER OF THE BOARD OF DIRECTORS OF
TEXMO PIPES AND PRODUCTS LIMITED

Ajay Shrivastava
Company Secretary
Membership No.: ACS 41817

Place: Burhanpur
Date: August 12, 2026

NOTES:-

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business as set out above is annexed hereto.
2. Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 issued by the Ministry of Corporate Affairs (MCA) dated April 8, 2020, April 13, 2020, May 5, 2020, May 5,2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 and Clarification Circular dated January 13, 2021 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM for the calendar year 2026 and the registered office of the Company i.e. 98, Bahadarpur Road, Burhanpur, MP will be the deemed venue of the AGM. In accordance with the said Circulars, hard copies of the AGM Notice and Annual Report are not circulated to the members.
3. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies to attend and cast vote on behalf of the members is not available.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
6. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 18th Annual General Meeting of the Company being conducted through Video Conferencing (VC) herein after called as "e-AGM".
7. e-AGM: The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
8. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 11, 2026 and Members seeking to inspect such documents and ask any information pertaining to the above can send an email to complaints@texmopipe.com. The same will be replied by the Company suitably.
10. Members whose shareholding is in electronic mode are requested to direct notifications about change of address, mobile number and email IDs to their respective depository participants(s) (DP)and also to quote Folio Number/Client ID/DP ID, in all their correspondence with the Company/DP.
11. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the meeting.
12. The Share Transfer Book and Register of Members of the Company will remain closed from 05th September, 2026 to 11th September, 2026 (both days inclusive) for the purpose of Annual General Meeting of the Company.
13. In compliance with Section 108 of the Act, the corresponding Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("remote e-voting") facility provided by the KFin Technologies Limited (KFin), the Registrar & Share Transfer Agents ("RTA") of the Company.
14. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting by members holding shares in dematerialized mode and for members who have not registered their email address is provided in the e-voting section which forms part of this Notice.

15. The Board of Directors have appointed CS Dinesh Kumar Gupta, Company Secretary in Practice (FCS - 5396 and CP No. - 4715), as the Scrutinizer to scrutinize the remote e-voting as well as the e-voting at the AGM, in a fair and transparent manner.

16. Members holding shares as on cut-off date, i.e., Friday, September 04, 2026, may cast their votes electronically. A member will not be allowed to vote again on any resolution on which his vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. as on September 04, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

17. The remote e-voting period commences on **Tuesday, September 08, 2026 at 9:00 am (IST)** and ends on **Thursday, September 10, 2026 at 5:00 pm (IST)**. During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, September 04, 2026, may cast their votes electronically. The remote e-voting module will be disabled by the RTA for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast through remote e-voting.

18. Once the vote on a Resolution is cast by the shareholder either through remote e-voting or at the AGM, he/she shall not be allowed to change it subsequently.

19. In pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, Shri Ajay Shrivastava, Company Secretary is authorized and responsible to address the grievances connected with the electronic voting and contact details of him is as under: E-mail: cs@texmopipe.com. Tel: 07325-255122, Address: Texmo Pipes and Products Limited, 98, Bahadarpur Road, Burhanpur - 450 331, MP.

20. The facility for e-voting at the e-AGM will also be made available. Members present in the e-AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the e-AGM.

21. The results of the remote e-voting and poll in the e-AGM shall be declared within 2 (Two) working days of conclusion of the e-AGM and will be published on the website of the Company and also intimated to the Stock Exchanges.

22. In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 18th AGM and the instructions for remote e-voting along with other relevant information are being sent only through electronic mode to those members whose email address is registered with the Company / depository participant(s).

23. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses as per the instructions provided by your respective depository participants or RTA.

24. Members may also note that the Notice of the 18th AGM and the Annual Report for 2025-26 will also be made available on the Company's website, https://texmopipe.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA, https://evoting.kfintech.com.

25. Members who have acquired shares after the dispatch of notice and before the cut-off date may approach the Company/RTA for issuance of User ID and Password for exercising their votes by electronic means.

26. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

27. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 and clarification on the same dated 14th December 2021, on Common and Simplified Norms for processing Investor's Service Request by RTAs, has mandated the furnishing of PAN, Address with PIN code, Email address , Mobile No., Bank Account details , Specimen Signature & Nomination by holders of physical securities and that "From 1st January 2022, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/ details are received

PROCEDURE FOR LOGIN FOR E-VOTING AND ATTENDING AGM THROUGH VC/OAVM FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields **C.** By visiting the e-Voting website of NSDL: 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who has opted for Easi/Easiest** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration. 2. Proceed with completing the required fields. **C. By visiting the e-Voting website of CDSL:** 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. **TEXMO PIPES AND PRODUCTS LIMITED - AGM.**

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at csdineshgupta@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from September 05, 2026 (09.00 a.m.) up to September 07, 2026 (05.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

The Results shall be declared forthwith by the Chairman or a person authorized by Board in writing and the Resolutions will be deemed to be passed on the AGM date subject to the requisite number of votes cast in favor of the Resolution(s).

The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website https://texmopipe.com and on the website of RTA http://evoting.kfintech.com within 2 (Two) working days from the conclusion of the e-AGM and shall also be communicated to the Stock Exchanges where the Company's shares are listed.

Additional notes for Shareholders:

Payment of Dividend through electronic mode only for Physical Foilios:

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, **only through electronic mode with effect from April 01, 2024.**

You may also refer to SEBI FAQs by accessing the link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39)

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Texmo Pipes and Products Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

a. Through hard copies which should be self-attested and dated. **OR**

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**

c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited ; https://ris.kfintech.com/clientservices/isc/isrforms.aspx

a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details

b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend , Interest , Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com .

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- o A fully digital process, only requiring internet access and a device.
- o Effectively reduces fraud for remote and unknown applicants.
- o Supports KYC requirements.

Here's how it works:

I. Users receive a link via email and SMS.
II. Users record a video, take a selfie, and capture an image with their PAN card.
III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

{Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015}

Name	Date of Birth	Date of appointment	Qualification	Nature of his /her expertise in specific functional areas	Relationship between directors inter-se	Directorship in other listed entities, and listed entities from which the person has resigned in the past three years.	Membership of Committees of other listed entities	Number of shares held in the Company
Mrs. Rashmi Agrawal (DIN: 00316248)	27.05.1967	13.08.2013	B.A.	Business Management	Wife of Mr. Sanjay Kumar Agrawal	Nil	Nil	47,00,092

Brief profile of Mrs. Rashmi Agrawal (Chairperson and Whole-Time Director)

Mrs. Rashmi Agrawal (DIN: 00316248) aged about 59 years is the Chairperson of the Company. She is one of the Promoters of the Company. She is an Arts Graduate from Nagpur University, and having more than 28 years of rich experience in the field of forming the policies relating to Marketing and Human Resource Development. Mrs. Rashmi Agrawal has been associated with the Company since 2013 and looking after the affairs of the Company as Chairperson of the Company, and from 01st September, 2018, she continues as a Whole Time Director of the Company and currently appointed for a term of five years w.e.f. September 1, 2023 till August 31, 2028.

She is also Designated Partner in our promoter group entity namely M/s. Shree Padmavati Irrigations LLP and a group entity M/s. Texmo Petrochemicals LLP. She is also partner in our promoter group entities and also a Director in Texmo Pipes Foundation and Director in Subsidiary Group Companies Shree Venkatesh Industries Private Limited and Shree Venkatesh Polymers Private Limited.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

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

ITEM NO. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor M/s Saurabh Parikh & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, the remuneration will be Rs. 80,000/- (Rupees Eighty Thousand only).

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

The Board recommends the ordinary resolution as set out in Item No. 3 of this Notice for your approval.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

The proposed issue and allotment of Equity shares on a preferential basis, shall be governed by the applicable provisions of SEBI (ICDR) Regulations and Companies Act, 2013 read with the applicable provisions made there under. Further, in terms of Regulation 163 of the SEBI (ICDR) Regulations, certain disclosure are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice. Without prejudice to the generality of above, the salient feature of the preferential issue of Equity Shares are:

Details of the Issue

1. The allotment of the Equity Shares to the proposed allottees is subject to not having sold any Equity shares of the Company during the 90 trading days preceding the Relevant Date. The proposed allottee have represented that the Allottee has not sold any Equity shares of the Company during the 90 trading days preceding the Relevant Date.
2. The Disclosure required under Companies Act, 2013 and in terms of Regulation 163 of the SEBI (ICDR) Regulations, are set out below:

   (a) The object of the Issue through Preferential Offer

   The object of the issue of Equity Shares by way of the proposed preferential offer is to infuse the capital from Promoters / Promoter Group for long term working capital requirements and long term financial resources for the Company. The Board of Directors of the Company have decided to issue Equity Shares to Shri Sanjay Kumar Agrawal and Smt. Rashmi Agrawal, since it will also strengthen the financial position of the Company without increasing the finance cost.

   (b) The Total number of Equity Shares to be issued

   Equity Shares up to 15,30,000 (Fifteen Lakh Thirty Thousand) of face value of Rs. 10 each, the Equity Share proposed to be issued shall not be less than the price arrived at in accordance with provisions of SEBI (ICDR) Regulations.

   (c) Pricing of the Preferential Issue

   The Equity Shares will be allotted in accordance with the price determined in terms of the Regulation 164(1) of the SEBI (ICDR) Regulations. The Equity Shares shall be allotted at a price not less than higher of the following:

   (i) The 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchange preceding the relevant date; or

   (ii) The 10 trading days volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchange preceding the relevant date.

   As per the calculations, 90 trading days and 10 trading days volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchanges preceding the relevant date stands at Rs. 45.61 and Rs. 43.12 respectively. However the issue has been fixed as Rs. 45.65 (including Premium of Rs. 35.65 each) per share which is higher price than Rs. 45.61 calculated as per Regulation 164(1) of the SEBI (ICDR) Regulations.

   Further, National Stock Exchange of India Limited (NSE) is the Stock Exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date and the pricing showing above has been taken from obtaining the data from NSE.

   (d) Basis on which the price has been arrived at along with report of the registered valuer.

   As such this is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations.

(e) Relevant Date with reference to which the price has been arrived at

The Relevant Date in terms of Regulation 161(a) of the SEBI (ICDR) Regulations for determining the minimum price is 12th August, 2026, being a date which is 30 (thirty) days prior to the date of Annual General Meeting, i.e 11th September, 2026.

(f) The Class or Classes of person to whom the allotment is proposed to be made

The allotment is proposed to be made to Shri Sanjay Kumar Agrawal and Smt. Rashmi Agrawal, promoters of the Company.

The details regarding the existing and proposed Shareholding are as under:

Name of Shareholder	Pre-Preferential Issue As on August 07, 2026		Post-Allotment of Equity Shares pursuant to the Preferential Issue	
	No. of Equity Shares held	% held	No. of Equity Shares held	% held
Shri Sanjay Kumar Agrawal	**5448974**	**18.66**	**5978974**	**19.46**
Smt. Rashmi Agrawal	**4700092**	**16.10**	**5700092**	**18.55**

(g) Intention of the Promoter/ Directors/ Key Management Personnel or Senior Management of the Issuer to subscribe to the offer.

Shri Sanjay Kumar Agrawal and Smt. Rashmi Agrawal, promoters of the Company has intention to subscribe the issue. No shares being offered to any other Promoter and Promoter Group Companies, Directors, Key Managerial Personnel, Senior Management or relative of the Directors, Key Managerial Personnel or Senior Management of the Company.

(h) The Time within which the preferential issue shall be completed

As required under Chapter V of the SEBI (ICDR) Regulations, the Company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the shareholders granting consent for preferential issue at the 18th Annual Ordinary General Meeting or in the event, allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15 (Fifteen) days from the date of such approval(s), as the case may be.

(i) The name of proposed allottees and the percentage of post preferential offer capital that may be held by them.

Shri Sanjay Kumar Agrawal and Smt. Rashmi Agrawal, promoters of the Company and percentage of post preferential offer capital that will held by it is. 38.01 %.

(j) The Shareholding pattern of the Issuer before and after the preferential issue:

S. NO	CATEGORY	PRE ISSUE AS ON 07.08.2026		POST ISSUE	
		NO. OF SHARES HELD	% OF SHARE HOLDING	NO. OF SHARES HELD	% OF SHARE HOLDING
A	**Promoter's Holding:**				
1.	Indian:				
	Individual	10302955	35.29	11832955	38.51
	Bodies Corporate	2612000	8.95	2612000	8.50
	Sub Total	**12914955**	**44.24**	**14444955**	**47.01**
2.	Foreign Promoters	0	0	0	0
	Sub Total (A)	**12914955**	**44.24**	**14444955**	**47.01**
B	**Non-Promoter's Holding:**				
1.	Institutional Investors	64567	0.22	64567	0.21
2.	Non- institution:				
	Private Bodies Corporate	356080	1.22	356080	1.16
	Financial Institutions / Banks	1291	0.00	1291	0.00
	Directors and Relatives	0	0	0	0
	Indian public	14785299	50.64	14785299	48.12
	Others :				
a.	NRI	279332	0.96	279332	0.91

b.	Clearing Members	0	0.0	0	0
c.	HUF	793476	2.72	793476	2.58
	Sub Total (B)	**16280045**	**55.76**	**16280045**	**52.99**
	GRAND TOTAL	**29195000**	**100**	**30725000**	**100**

Note: **(1)** The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.

(2) The percentage of post issue shareholding has been calculated on the basis of post preferential capital assuming full allotment of shares as proposed.

(k) Change in Control

The issue of Equity Shares under consideration will not result in any change in management or control of the Company or change in the composition of the Board of Directors of the Company.

(l) The Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the Financial Year 2026-27, the Company has not offered, issued and allotted any Equity Shares on Preferential basis to promoter and non promoters.

(m) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in present case since the Company is a listed Company and pricing is in terms of SEBI (ICDR) Regulations. Further, the proposed allotment is for cash consideration.

(n) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of Post-Preferential Issued Capital that may be held by the said allottee:

Not Applicable since the proposed allotment is to individual promoter(s) and they are the registered owners of the Shares.

(o) Requirement as to re-computation of Price and Lock-in of specified securities

Since the Equity Share of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price of the Equity Shares and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and (h) of the SEBI (ICDR) Regulations.

(p) Disclosure as specified in under Regulations 163(1)(i) of the SEBI (ICDR) Regulations.

This is not applicable in present case, as the Company and any of its promoters or directors are not a wilful defaulter nor a fraudulent borrower.

(q) Disclosure as specified in under Regulations 163(1)(j) of the SEBI (ICDR) Regulations.

The current and proposed status of the allottee(s) post the preferential issue shall be and remains promoter only.

(r) Practicing Company Secretary's Certificate

The Certificate from M/s. Dinesh Kumar Gupta, Practicing Company Secretary, Indore, MP certifying that the Preferential Issue of the Equity Shares is being made in accordance with the requirements contained in the Regulation 163 (2) SEBI (ICDR) Regulations shall be made available for inspection by the members during the meeting and will also be made available on the Company's website and will be accessible at link https://texmopipe.com.

(s) Lock-in Period

The Equity Shares to be allotted to the proposed allottees mentioned above, who is part of Promoter Group, shall be locked-in for a period of eighteen months from the date of trading approval subject to the provisions of SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the proposed allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval granted by the Stock Exchanges.

(t) Undertaking to put Equity Shares under lock-in till the re-computation price is paid:

The Company undertakes that if the amount payable on re-computation of the price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked-in till such time said amount is paid by the allottees.

(u) Other terms and conditions for issue of Equity Shares.

(i) The allotment of Equity Shares does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of SEBI (ICDR) Regulations. Due to above preferential allotment of the Equity Shares, no change in management control is contemplated. The aforesaid allottees shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.

(ii) The Equity Shares arising out of issue of Equity Shares pursuant to the proposed resolution shall rank paripassu in all respects with the existing Equity Shares of the Company and will be listed on National Stock Exchange of India Ltd and BSE Limited where the Equity Shares of the Company are listed.

The Board Recommends the Special Resolution as set out in the notice for member's approval.

Mr. Sanjay Kumar Agrawal, Managing Director and Mrs. Rashmi Agrawal, Whole Time Director of Company, the proposed allottees and their relatives may be deemed to be considered as interested financially or otherwise to the extent of the shares as may be offered and allotted by the Company. Mr. Mohit Agrawal, Chief Executive Officer of the Company, is also interested being son of Mr. Sanjay Kumar Agrawal & Mrs. Rashmi Agrawal. Except that none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the passing of the above resolution.

ITEM NO. 5 & 6

Smt. Rashmi Agrawal has been associated with the Company since 2013 and looking after the affairs of the Company as Chairperson of the Company, and she continues as a Whole Time Director of the Company. The existing term of the office of Smt. Rashmi Agrawal as Chairperson and Whole Time Director of the Company for a period of five years recommended by Nomination and Remuneration Committee and approved by the Board of Director(s) and Members of the Company is for a period of five years w.e.f. 1st September, 2023 till 31st August, 2028.

Since the incorporation of the Company, Shri Sanjay Kumar Agrawal is at the management and administration of the Company under the overall supervision, control and direction of the Board of Directors. Ever since under their supervision and management, the Company is being functioned successfully. The existing term of the office of Shri Sanjay Kumar Agrawal as Managing Director of the Company for a period of five years recommended by Nomination and Remuneration Committee and approved by the Board of Director(s) and Members of the Company is for a period of five years w.e.f. 1st September, 2023 till 31st August, 2028.

The remuneration payable to both Smt. Rashmi Agrawal as Whole Time Director and Shri Sanjay Kumar Agrawal as Managing Director is presently approved by the members till 31st August, 2026 in its 15th Annual General Meeting held on 26th September, 2023 and Extraordinary General Meeting held on 28th December, 2022 respectively. The Board of Directors in its meeting held on 12th August, 2026 based on the recommendation of Nomination and Remuneration Committee at its meeting held on 12th August, 2026 had recommended the remuneration payable to Smt. Rashmi Agrawal as Whole Time Director and Shri Sanjay Kumar Agrawal as Managing Director till their present term of appointment until 31st August, 2028.

Considering their competence, experience as also the tremendous growth in the operations of the Company during their tenure and compared to the remuneration payable to other comparable personnel of other Corporate's in the country, the terms of their service and remuneration as set out in the resolution, and which may also be deemed to be a part of this explanatory statement, are considered to be quite just, fair and reasonable. The Resolutions is accordingly recommended for your approval.

Other information as required under Section II of Schedule V of Companies Act, 2013 is as follows:

I. General Information

Sr. No	Particulars	Details
1.	Nature of Industry	The Company is operated in Plastic Industry and engaged in production of Water Tank, PVC, HDPE, SWR, Sprinkler, DRIP, CPVC Pipes and Fittings etc.
2.	Date or expected date of commencement of commercial production	The Company was incorporated in the year 2008 and is into commercial production since then.

3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.	
4.	Financial performance based on given indicators (as per Audited Statements for the year ended on 31.03.2026)	**Particulars**	**Rs. in lakhs**
		Gross turnover including other income	35,728.17
		Profit before interest, depreciation and tax	2,505.66
		Interest	170.43
		Depreciation	699.43
		Profit before tax	1,635.80
		Current tax	450.00
		Deferred tax	40.52
		Short / (Excess) provisions for earlier years	19.32
		Profit / (Loss) for the period	1,125.96
5.	Foreign investments or collaborations, if any	The Company is having its overseas subsidiary in UAE viz Tapti Pipes and Products Ltd FZE; except this the Company has not entered into material foreign collaborations.	

II. Information about the Directors concerned:

Sr. No	Particulars	Smt. Rashmi Agrawal	Shri Sanjay Kumar Agrawal
1.	Background details	Smt. Rashmi Agrawal is one of the Promoter, Director and is associated with the Company since 2013. Presently she is Chairperson of the Company and a Whole Time Director and actively taking part in policy making and management of the Company.	Shri Sanjay Kumar Agrawal is one of the Promoter, Director and is associated with the Company since inception and looking after the operations and management of the Company. He is a creative thinker and future oriented industrialist having vast experience of over 38 years in the plastic industry.
2.	Past remuneration	Rs. 20,00,000/- per month including Company's contribution for her to Provident Fund, Superannuation Fund or Annuity Fund or leave encashment (if any) in accordance with the Rules & Regulations of the Company and Gratuity at a rate not exceeding 15 day's salary for each completed year of service and as defined in the Notice.	Rs. 25,00,000/- per month including Company's contribution for him to Provident Fund, Superannuation Fund or Annuity Fund or leave encashment (if any) in accordance with the Rules & Regulations of the Company and Gratuity at a rate not exceeding 15 day's salary for each completed year of service and as defined in the Notice.
3.	Recognition or awards	-	-
4.	Job profile and suitability	She has worked as Director and Chairperson of the Company for 9 years, in which capacity she has been devoting whole time attention to the affairs of the Company and is suitable for this position.	He has worked as Managing Director of the Company for 14 years, in which capacity he has been devoting whole time attention to the affairs of the Company and is suitable for this position.
5.	Remuneration proposed	Rs. 20,00,000/- per month including Company's contribution for her to Provident Fund, Superannuation Fund or Annuity Fund or leave encashment (if any) in accordance with the Rules & Regulations of the Company and Gratuity at a rate not exceeding 15 day's salary for each completed year of service and as defined in the Notice.	Rs. 25,00,000/- per month including Company's contribution for him to Provident Fund, Superannuation Fund or Annuity Fund or leave encashment (if any) in accordance with the Rules & Regulations of the Company and Gratuity at a rate not exceeding 15 day's salary for each completed year of service and as defined in the Notice.

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the size and growth of the Company, the profile of Smt. Rashmi Agrawal, the responsibilities entrusted upon her in her capacity as Whole Time Director, and also considering the industrial benchmarks, the remuneration proposed as presently payable is commensurate with the remuneration packages paid to similar appointees in other companies..	Considering the size and growth of the Company, the profile of Shri Sanjay Kumar Agarwal, the Responsibilities entrusted upon him in his capacity as Managing Director, and also considering the industrial benchmarks, the remuneration proposed as presently payable is commensurate with the remuneration packages paid to similar appointees in other companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration proposed, Smt. Rashmi Agrawal has pecuniary relationship with the Company in terms of leasing of properties. Shri Sanjay Kumar Agrawal is husband of Smt. Rashmi Agrawal. No other managerial personnel is concerned or interested in the above resolution.	Besides the remuneration proposed, Shri Sanjay Kumar Agrawal has pecuniary relationship with the Company in terms of leasing of properties. Smt. Rashmi Agrawal is wife of Shri Sanjay Kumar Agrawal. No other managerial personnel is concerned or interested in the above resolution.

Other information

Sr.No	Particulars	Details
1.	Reasons of previous losses or inadequate profits	During the previous financial years some development has taken place and Company's focus is on operations and cost and expansion of business. These affected the profitability of the Company up to large extent and however, results are coming for growth and profitability in a broader perspective. Apart from that Company is facing throat cutting competition from big market players of the Industry. Although Company is striving hard to form its own uniqueness and is actively working and focussed towards the quality and reputed brand name for reaching to the end users of our products.
2.	Steps taken or proposed to be taken for improvement	The Company is focusing in reducing its cost, in this series the Company has already set up Solar Power Plant in its premises which will result in substantial savings in power expenses, on the same line Company is keen towards minimizing its finance cost and obtain a positive impact on Net Worth and financials of the Company. Apart from reducing the cost efforts are being made to expand the reach of the Company to market and thereby increasing the turnover and profits of the Company and to have greater outlook and profitability and growth in near future considering the present and future viability
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and is undertaking constant measures to improve it. In view of various steps taken by the Company, the Company is performing gradually better and it is also expected to perform better in terms of profitability in the years to come. However, it might be difficult in the present scenario to predict profits in measurable terms.

III. Disclosures

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors.

2. Details of fixed component and performance linked incentives along with performance criteria- Remuneration of Directors is of fixed nature only.

3. Service contracts, notice period, severance fees- Nil

4. Stock options details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- Nil

The Board recommends the special resolutions as set out in Item No. 5 and 6 of this Notice for your approval.

Smt. Rashmi Agrawal and Shri Sanjay Kumar Agrawal themselves are interested in the Resolution. Shri Mohit Agrawal, Chief Executive Officer, of the Company is also interested being Son of Shri Sanjay Kumar Agrawal and Smt. Rashmi Agrawal. Except that none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the passing of the above resolutions.

BY ORDER OF THE BOARD OF DIRECTORS

Place: Burhanpur
Date: August 12, 2026

Ajay Shrivastava
Company Secretary
Membership No.: ACS 41817

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 18th Annual Report on the business and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the year ended 31st March, 2026.

1. Financial summary or highlights/Performance of the Company (Standalone and Consolidated)

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2024-25	2023-24
Turnover	35,258.75	36,606.02	37,570.68	**39,119.57**
Profit before Interest, Depreciation and Tax	2,505.66	2,819.55	3,493.14	3,466.85
Less Interest	170.43	209.74	450.78	353.48
Less Depreciation	699.43	940.36	1,078.84	1,380.29
Profit before tax	1,635.80	1,669.45	1,963.52	1,733.08
Less Provision for tax				
- Current tax	450	490	516	559.00
- Deferred tax	40.52	(580.64)	35.82	(637.05)
Excess provision for earlier year	19.32	13.68	21.50	14.58
Profit after tax	1,125.96	1,746.41	1,390.20	1,796.55
Prior year adjustment	-	-	-	-
Profit after tax & prior year adjustments	1,125.96	1,746.41	1,405.12	1,918.19
Profit after adjustment of discontinued operations	1,125.96	1,746.41	1,405.12	1,918.19
Balance of profit brought forward from earlier years	4,994.55	3,228.33	488.45	(1,449.54)
Transferred from Revaluation Reserve	44.53	4.91	44.53	4.91
Other comprehensive income	19.76	14.90	20.97	14.90
Exchange difference on translation of financial statements of foreign operations	-	-	4,738.50	4,732.32
Profit available for Appropriations:	6,184.80	4,994.55	1,959.07	488.45
Appropriations				
Transfer to General Reserves				
Proposed dividend:	-	-	-	-
- Equity	-	-	-	-
- Preference				
Profit carried to Balance Sheet	6,184.80	4,994.55	1,959.07	488.45

During the year under review, the Company recorded total revenue of Rs 35,258.75 Lakhs as compared to Rs. 36,606.02 Lakhs in the previous year which is decrease by 3.68%. The Company has earned a net profit of Rs. 1,125.96 Lakhs as compared to the profit of Rs. 1,746.41 Lakhs in the previous year. Your Directors are hopeful that the Company may continue showing better performance in coming year.

2. Change in nature of Business

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

3. Dividend

Your Directors do not recommended any dividend for the year ended 31st March, 2026 and the available surplus be retained to strength the net worth of the company.

4. Transfer to Reserves

Your Directors do not proposed any amount to be transferred to the Reserves for the year ended 31st March, 2026.

5. Details of Subsidiary / Associate Companies

The Company had one subsidiary namely Tapti Pipes & Products Limited FZE (Overseas Subsidiary).

During the previous years under review, the Company has incorporated a Wholly Owned Subsidiary namely Shree Venkatesh Polymers Private Limited on 30.04.2023 and has also acquired majority stake of 51% in Shree Venkatesh Industries Private Limited, and therefore it becomes Subsidiary Company.

The consolidated financial statements of your Company for the financial year 2025-26, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and SEBI (LODR) Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company, its subsidiaries, as approved by their respective Board of Directors.

A separate statement in Form AOC-1 containing the salient features of financial statements of subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

6. Commission received by Directors from Subsidiary.

During the year under review none of the directors of the Company are in receipt of the commission or remuneration from subsidiary of the Company, as provided under section 197 (14) of the Companies Act, 2013.

7. Details relating to remuneration of Director, KMPs and employees

Disclosure pertaining to remuneration and other details as required Section 197(12) of the Companies Act 2013 read with rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure - A**.

8. Particulars of Employees

The statement of employees who receives remuneration exceeding the limits specified under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is also provided in **Annexure – A** to this report.

9. Particular of loans, guarantees, investments outstanding during the financial year

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 7 and 8 to the standalone financial statements).

10. Annual Return

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2024-25 is available on the web-link of the Company at https://texmopipe.com and the Annual Return for Financial Year 2025-26 will be made available on the website of the Company once it is filed with the MCA.

11. Deposits

Your Company has not invited/accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and Rules made there under, during the year under review.

12. Conservation of energy, technology absorption, foreign exchange earnings and outgo

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the requirement of the Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Account) Rules, 2014 forms part of this Board's Report and is annexed as **Annexure - B**.

13. Particulars of contracts or arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 for the financial year 2025-26 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure - C**.

The Policy on materiality of related party transactions and manner of dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://texmopipe.com

14. Auditors:

A. Statutory Auditors:

The Statutory Auditors M/s Anil Kamal Garg & Company, Chartered Accountants, Indore (Firm Registration No. 004186C) was re-appointed in 15th Annual General Meeting (AGM) held on September 26, 2023 for second term of five consecutive years starting from the conclusion of 15th AGM to hold office till the conclusion of the 20th AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

B. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2024 read with Regulation 24A of the SEBI Listing Regulations, Members of the Company at the 17th Annual General Meeting held on September 26, 2025 had approved the appointment of **CS Dinesh Kumar Gupta, Practicing Company Secretary, Indore (M.P.) (C.P No. 4715 & Peer Review certificate no. 6623/2025)**, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 up to 2029-30, at such remuneration as may be determined by the Board of Directors.

Accordingly, **CS Dinesh Kumar Gupta**, Practicing Company Secretary, Indore (M.P.) continue to act as the Secretarial Auditors of the Company for the FY 2025-26.

C. Cost Auditors:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Saurabh Parikh and Associates, Cost Accountants, (Firm Registration No. 101495) as Cost Auditor of the Company, for the financial year ending 31st March 2027, on a remuneration as mentioned in the Notice convening the 18th Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. Saurabh Parikh and Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Members' approval for remuneration payable to Cost Auditor forms part of the Notice of the 18th Annual General Meeting of the Company and same is recommended for your consideration.

The Company is required to maintain Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Accordingly, the Company has made and maintained such accounts and records.

15. AUDITOR'S REPORTS

A. Statutory Auditor's Report:

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

B. Secretarial Auditor's Report :

Pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has obtained a Secretarial Audit Report in the prescribed Form MR-3, from CS Dinesh Kumar Gupta, Company Secretary in practice, Indore (M.P.). The Company has also taken Secretarial Compliance Report during the year from Secretarial Auditor as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 requirement. The Secretarial Auditor' Report dated 12.08.2026 is annexed herewith as **Annexure - D**. The Secretarial Auditor has observed qualifications as above in the report as under:

a) The SEBI has filed a civil appeal dated 02.12.2022 with Supreme court of India against impugned final order dated 30.09.2022 of the Hon'ble Securities Appellate Tribunal, Mumbai. Appeal is regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA imposed on the company. On 15.03.2024, Hon'ble Supreme Court issued notice and tagged the matter with CA No. 4741/2021. The notice was received by the company on 13.04.2024. The company has filed counter affidavit dated 05.02.2025 before Hon'ble Supreme Court of India. No hearing was held during the financial year 2025-26. The matter continues to be sub judice before the Hon'ble Supreme Court.

b) The company has filed appeal dated 12.10.2023 before Securities Appellate Tribunal, Mumbai on 14.10.2023 against the Order No. QJA/AA/IVD/ID4/24247/2022-23 dated 28.02.2023 (received on 15.03.2023) passed by The WTM of SEBI. Hon'ble Securities Appellate Tribunal (SAT) has passed an order dated 24.10.2024 (received on

05.11.2024) in which it has set aside the Orders of SEBI thereby remitting to SEBI to pass fresh directions in accordance with law and directing the appellant to produce documents before the SEBI within a period of 4 weeks from the date of Order. Also, a review application has been filed by SEBI before the Hon'ble Securities Appellate Tribunal (SAT), wherein SAT has passed an Order dated 17.12.2024 (Downloaded from Website on 23.12.2024) in which it has modified its earlier Order dated 24.10.2024 only to the extent of quashing the directions issued against the company and its concerned directors in various paras of impugned Order dated 28.02.2023. On the basis of submission of documents by the company before Quasi Judicial Authority (QJA), SEBI it has passed an Order dated 20.02.2025 (received on 25.02.2025), in which it has relaxed the debarment of the company, Mr. Sanjay Kumar Agrawal and Mr. Vijay Prasad Pappu to access the capital market till the period already undergone. Also directed the company to call back the book entry loan from the accounts of Tapti Pipes & Products Limited FZE i.e. outstanding amount of GDR proceeds and credit the same in its bank account in India within a period of three months under supervision of its Audit Committee. In respect of the same, the company has filed an Appeal dated 11.04.2025 before the Hon'ble SAT, Mumbai within the prescribed timeline. Various hearing was held during the financial year 2025-26 & SEBI has filed its reply on 02.09.2025, the matter is still pending before the said authority.

c) The company has filed Form MGT-14 for Board resolution dated 10.02.2026, Form MSME I for the half year ended 30.09.2025 and Form CRA-4 for Cost Audit Report for the financial year ended 2024-25, after the closure of financial year along with additional fees.

d) The company has made entries in Structured Digital database in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. However, due to inadvertence, lack of knowledge and administrative oversight the entries were made incorrectly. The discrepancies so identified were subsequently reviewed and rectified appropriately by the Company.

The comments of the Board on the above are as under:

a) The Appeal filed is regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA imposed on the Company against the Appeal Order dated 30.09.2022 of the Hon'ble Securities Appellate Tribunal, Mumbai and is tagged under the matter with Civil Appeal No. 4741/2021 which is already pending before issuance of this Order of Tribunal dated 30.09.2022 with the Hon'ble Supreme Court. The company has filed counter affidavit dated 05.02.2025 before Hon'ble Supreme Court of India. No hearing was held during the financial year 2025-26. The matter continues to be sub judice before the Hon'ble Supreme Court.

b) The Company after perusal and analysis of the said order and in consultation with the Counsel with their due advice and legal opinion has filed an appeal dated 12.10.2023 before the Hon'ble Securities Appellate Tribunal, Mumbai on 14.10.2023 against the said Order dated 28.02.2023 passed by the Whole Time Member of SEBI. After various hearings and orders, the matter is still pending before the said Tribunal. However, the amount of USD 3.49 million as mentioned by SEBI, was already received by Tapti Pipes & Products Limited FZE, the Wholly Owned Subsidiary of Texmo in September, 2012 and had additionally furnished a Certificate from a Chartered Accountant stating the same before the Tribunal.

In response to such appeal, Hon'ble SAT has passed an order dated 24.10.2024 in which it has set aside the Orders of SEBI thereby remitting to SEBI to pass fresh directions in accordance with law and directing the appellant to produce documents before the SEBI within a period of 4 weeks from the date of Order. Also, a review application has been filed by SEBI before the Hon'ble SAT, wherein SAT has passed an Order dated 17.12.2024 in which it has modified its earlier Order dated 24.10.2024 only to the extent of quashing the directions issued against the company and its concerned directors in various paras of impugned Order dated 28.02.2023. On the basis of submission of documents by the company before Quasi Judicial Authority (QJA), SEBI it has passed an Order dated 20.02.2025, in which it has relaxed the debarment of the company, Mr. Sanjay Kumar Agrawal and Mr. Vijay Prasad Pappu to access the capital market till the period already undergone. Also directed the company to call back the book entry loan from the accounts of Tapti Pipes & Products Limited FZE i.e. outstanding amount of GDR proceeds and credit the same in its bank account in India within a period of three months under supervision of its Audit Committee. In respect of the same, the company has filed an Appeal dated 11.04.2025 before the Hon'ble SAT, Mumbai within the prescribed timeline. Various hearing was held during the financial year 2025-26 and SEBI has filed its reply on 02.09.2025. The matter is pending before the said authority.

c) The Company has filed the forms on the said date due to inadvertence and owing to gap in internal office information.

d) The company has made entries in Structured Digital database in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. However, due to inadvertence, lack of knowledge and administrative oversight the entries were made incorrectly. The discrepancies were not intended to conceal, suppress, alter, or misrepresent any information relating to the sharing of Unpublished Price Sensitive

Information (UPSI). Thereafter, the entries were rectified in appropriate manner. The management of the company has ensured that it shall follow strict adherence towards timely capture of events and proper maintenance of the database in coming years.

16. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under.

17. Share Capital

During the Financial Year 2025-26, there has been no change in the Authorized Share Capital of the Company & there has been no change and increase in issued, subscribed and paid-up share capital of the Company.

As on 31.03.2026, the Company has authorized share capital of Rs. 36,00,00,000/- divided into 3,60,00,000 Equity Shares of Rs. 10/- each & issued, subscribed and paid-up share capital stands at Rs. 29,19,50,000/- divided into 2,91,95,000 Equity Shares of Rs. 10/- each.

18. Disclosure regarding issue of employee stock options

The Company has not issued any shares under employee's stock options scheme pursuant to provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

19. Disclosure regarding issue of sweat equity shares

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

20. Details of Directors and Key Managerial Personnel

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mrs. Rashmi Agrawal (DIN: 00316248), retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Mrs. Rashmi Agrawal has given declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that she is not disqualified from being reappointed as a Director of the Company.

During the previous year under review, Dr. Smita Hajari (DIN: 08763920), an Independent Director of the Company whose period of office is liable to expire on July 23, 2025, the Board of Directors in its meeting held on August 13, 2024 based on recommendation of Nomination and Remuneration Committee, and approval of members of the Company at the 16th Annual General Meeting held on September 27, 2024 approved re-appointment of Dr. Smita Hajari (DIN: 08763920) as an Independent Director of the Company for a second term of 5 consecutive years with effect from July 24, 2025 pursuant to Section 149 (including other applicable provisions if any) of the Companies Act, 2013 and Rules thereof including amendments thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including amendments thereunder.

21. Declaration given by Independent Director(s) and reappointment.

In compliance with Section 149(7) of the Act, all Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dr. Smita Hajari (DIN: 08763920), an Independent Director of the Company re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from July 24, 2025 by the Board of Directors of the Company in its meeting held on August 13, 2024 based on recommendation of Nomination and Remuneration Committee, and approval of members of the Company at the 16th Annual General Meeting held on September 27, 2024. There are no other appointment / re-appointment of Independent Directors of the Company in the Financial Year 2025-26.

22. Internal Financial Controls

The Company believes that internal control is necessary principle of prudent business governance that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company's independent and Internal Audit processes, both at the Business and Corporate levels, provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

The Financial Statements of the Company are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Board. These, in turn are supported by a set of divisional Delegation Manual & Standard Operating Procedures (SOPs) that have been established for individual units/ areas of operations.

The Company uses SAP Systems as a business enabler and also to maintain its Books of Account. The SOPs in tandem with transactional controls built into the SAP Systems ensure appropriate segregation of duties, tiered approval mechanisms and maintenance of supporting records. The systems, SOPs and controls are reviewed by Senior management and audited by

Internal Auditor whose findings and recommendations are reviewed by the Audit Committee of Board of Directors and tracked through to implementation.

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless the Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

23. Number of meetings of Board of Directors and committees

The details of Board and Committee meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

24. Committees of the Board

The details with respect to the compositions, powers, roles and terms of reference etc. of relevant Committees of the Board of Directors are also given in the Corporate Governance Report which forms a part of this Annual Report. All recommendations made by the Audit Committee during the year were accepted by the Board.

25. Familiarization Programme

The Company has conducted the programme through its Managing Director, Whole-time Director, Company Secretary and other Senior Managerial Personnel to familiarize the Independent Directors with Company in following areas:-

- Familiarization with the Company;
- Independent directors' roles, rights and responsibilities;
- Board dynamics & functions;
- Nature of the Industry in which the Company operates;
- Business Model of the Company;
- Compliance management.

The Policy on Familiarization Programme may be accessed on the Company's website at the link: https://texmopipe.com

26. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 is applicable to the Company, accordingly the Company has developed and implemented Corporate Social Responsibility initiatives. The Board in its meeting held on October 28, 2020 adopted Corporate Social Responsibility (CSR) Policy of the Company and the composition of the CSR Committee is as under:

1) Dr. Smita Hajari, Chairperson
2) Mr. Sanjay Kumar Agrawal, Member
3) Dr. Parvez Anjum, Member.

In addition to the above the Corporate Social Responsibility Committee of the Company has recommended for incorporation of a Section 8 Company for undertaking CSR activities. The same was considered and approved by the Board of Directors of the Company and incorporated as Section 8 Company namely 'Texmo Pipes Foundation', as a CSR arm of the Company for undertaking CSR activities.

The Report on CSR activities is annexed herewith as **Annexure - E**.

27. BOARD EVALUATION:

Pursuant to provisions of the section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, annual performance evaluation of Directors as well as of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Board has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors.

The manner in which the evaluation has been carried out has been provided in the Corporate Governance Report

28. Corporate Governance

The Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders - shareholders, employees, customers, suppliers and others. The Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report as **Annexure - F**.

29. Details of establishment of vigil mechanism for directors and employees

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at https://texmopipe.com. During the year under review no complaint was received in vigil mechanism.

30. Nomination and Remuneration Policy

The Company framed a policy for Nomination and Remuneration of all Directors & KMPs etc in accordance with provisions of section 178 of Companies Act, 2013 and Rules made thereunder and other applicable provisions of Companies Act, 2013, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to harmonize the aspirations of human resources consistent with the goals of the Company. Board of Directors of the Company approved and updated the said policy as and when required. The same may be accessed on the Company's website at: https://texmopipe.com

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess the deep expertise and insights in sectors / areas relevant to the Company and ability to contribute to the Company's growth.

31. Risk Management Policy

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. Inflationary tendencies in the economy and deterioration of macroeconomic indicators can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability.

However the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threaten the existence of the Company.

32. Transfer to Investor Education and Protection Fund

During the year under review the Company has no liability to transfer to Investor Education and Protection Fund.

33. Management Discussion and Analysis Report

Management Discussion and Analysis, as required under Regulation 34(3) of SEBI (LODR) Regulations, 2015 read with Schedule V of said Regulations, forms part of this Board's report as **Annexure - G**.

34. Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors Confirm that:-

(i) In the preparation of the annual accounts for the financial year 2025-26, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

(iv) The directors had prepared the annual accounts on a going concern basis;

(v) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

35. Insolvency and Bankruptcy Code, 2016

During the year under review, there are no proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

36. Details of difference between Amount of the valuation done at the time of One Time Settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the year under review, there were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

37. Secretarial Standards

The Company is in compliance with the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively as specified by the Institute of Company Secretaries of India.

38. Revision of Annual Financial Statements

There was no case of revision in financial statement during the year.

39. Voting Rights of Employees

There were no voting rights exercised by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

40. Material changes and commitments affecting the financial position of the Company.

There have been no material changes and commitments affecting financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

41. Details of significant and material orders passed by the regulators or courts or tribunal

There were no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations in future.

However, in previous years, the Company was in receipt of show cause notice from SEBI dated 16.07.2019 from the Office of Adjudicating Officer pertaining to GDR issue of the Company. Accordingly, the Company has filed a reply against the said notice on 08.03.2021. Also, a hearing before the Ld. Adjudicating Officer has been held on 18.05.2022 However, the Adjudicating Officer of SEBI passed an order on 28.06.2022 imposed a penalty of Rs. 10 Cr. under Section 15HA of the SEBI Act, 1992 and Rs. 25 lakhs under Section 23E of the Securities Contracts (Regulation) Act, 1956 (SCRA) on the Company. The Company after perusal and analysis of the said order and in consultation with the Counsel with their due advice and legal opinion signified that the order has been passed on inaccurate assessment of facts and on disproportionate grounds and accordingly filed an appeal before the Hon'ble Securities Appellate Tribunal (SAT) against the said order on 05.08.2022. The Hon'ble Tribunal in its order passed on 30.09.2022 which was published by the Hon'ble Tribunal on its website on October 06, 2022 considering the facts that the Order of Adjudicating Officer is being too harsh, excessive, disproportionate, discriminatory and arbitrary against the running and growing industry and substantially reduced penalty on the Company to Rs. 25 Lacs only. The said penalty has been duly paid.

However, the SEBI has filed a civil appeal dated 02.12.2022 regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA with the Hon'ble Supreme court of India against impugned final order dated 30.09.2022 of the Hon'ble Securities Appellate Tribunal, Mumbai. Appeal is regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA imposed on the company. On 15.03.2024, Hon'ble Supreme Court issued its notice and tagged the matter with CA No. 4741/2021. The notice was received by the Company on 13.04.2024. The company has filed counter affidavit dated 05.02.2025 before the Hon'ble Supreme Court of India. No hearing was held during the financial year 2025-26. The matter continues to be sub judice before the Hon'ble Supreme Court.

The Company in respect of the said matter also received a Show Cause Notice dated 11.04.2019 from the Office of Whole Time Member (WTM), SEBI. The Company and other notices filed their respective replies on 08.03.2021 and 20.08.2022. Accordingly, a hearing before SEBI has been held on 23.08.2022. The WTM of SEBI passed an Order on 28.02.2023 (received on 15.03.2023) in exercise of powers conferred upon it under sections 11(1), 11 (4) and JIB (J) the Securities and Exchange Board of India Act, 1992 that:

i. The company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 3 years from the date of this order.

ii. The company is directed to continue to pursue measures to bring back the outstanding amount of USD 3.49 million, the GDR proceeds into its bank account in India within a period of one year. To furnish a Certificate from a Chartered Accountant of ICAI along with necessary documentary evidences, certifying the compliance of this direction.

iii. Shri Sanjay Agrawal, Managing Director, Shri Vijay Prasad Pappu, Whole-time Director, Shri Shanti Lal Badera, Independent Director (at the time of event) and Shri Rishabh Kumar Jain, Company Secretary (at the time of event) shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever for a period of 03, 03, 01 and 01 year respectively.

The Company after perusal and analysis of the said order and in consultation with the Counsel with their due advice and legal opinion has filed an appeal dated 12.10.2023 before the Hon'ble Securities Appellate Tribunal, Mumbai (Hon'ble SAT) on 14.10.2023 against the said Order No. QJA/AA/IVD/ID4/24247/2022-23 dated 28.02.2023 (received on 15.03.2023) passed by The WTM of SEBI. However, the amount of USD 3.49 million as mentioned by SEBI, was already received by Tapti Pipes & Products Limited FZE, the Wholly Owned Subsidiary of Texmo in September, 2012 and had additionally furnished a Certificate from a Chartered Accountant stating the same before the Tribunal.

In response to such appeal, Hon'ble SAT has passed an order dated 24.10.2024 in which it has set aside the Orders of SEBI thereby remitting to SEBI to pass fresh directions in accordance with law and directing the appellant to produce documents before the SEBI within a period of 4 weeks from the date of Order. Also, a review application has been filed by SEBI before the Hon'ble SAT, wherein SAT has passed an Order dated 17.12.2024 in which it has modified its earlier Order dated 24.10.2024 only to the extent of quashing the directions issued against the company and its concerned directors in various paras of impugned Order dated 28.02.2023. On the basis of submission of documents by the company before Quasi Judicial Authority (QJA), SEBI it has passed an Order dated 20.02.2025, in which it has relaxed the debarment of the company, Mr. Sanjay Kumar Agrawal and Mr. Vijay Prasad Pappu to access the capital market till the period already undergone. Also directed the company to call back the book entry loan from the accounts of Tapti Pipes & Products Limited FZE i.e. outstanding amount of GDR proceeds and credit the same in its bank account in India within a period of three months under supervision of its Audit Committee. In respect of the same, the company has filed an Appeal dated 11.04.2025 before the Hon'ble SAT, Mumbai within the prescribed timeline. Various hearing was held during the financial year 2025-26 and SEBI has filed its reply on 02.09.2025. The matter is pending before the said authority.

42. Code of Conduct

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Managing Director to this effect is given below. Code of Conduct has also been posted on the Company's Website. https://texmopipe.com

Declaration

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that it has obtained from all the Members of the Board and senior management personnel, affirmations that they have complied with the code of conduct in respect of financial year ended on March 31, 2026.

43. Anti-sexual harassment policy

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints pending at the beginning of the financial year: Nil

Number of Complaints received during the financial year: Nil

Number of Complaints disposed off during the financial year: Nil

Number of Complaints pending at the end of financial year: Nil

44. Statement of compliance with Maternity Benefit Act

The Company has complied with the provisions relating to the Maternity Benefit Act.

45. Number of employees as on the closure of financial year:

Sr. no.	Particulars	No. of Employees
1.	Female	9
2.	Male	331
3.	Transgender	-
	Total	**340**

46. Acknowledgement

Your Directors would like to gratefully acknowledge and place on record their sincere appreciation for the cooperation and assistance received from its stakeholders, advisors, valued customers, suppliers, banks, consultants, financial institutions, government authorities and stock exchanges. The Directors also wish to place on record their sincere appreciation of the devoted and dedicated services rendered by all Executives, Staff Members and Workmen of the Company.

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar Agrawal
Managing Director
(DIN 00316249)

Sd/-
Vijay Prasad Pappu
Whole Time Director cum CFO
(DIN 02066748)

Place:- Burhanpur
Date: August 12, 2026

'ANNEXURE – A'

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

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

S. No.	Name of Director/KMP and Designation	Remuneration of Directors /KMPs For Financial Year 2025-2026 (in Rs.)	%Increase In Remuneration In The Financial Year 2025-2026	Ratio of Remuneration of Each Director/To Median of Remuneration of Employees
1	Mrs. Rashmi Agrawal, Chairperson and Whole-time Director	2,40,00,000	-	116.6
2	Mr. Sanjay Kumar Agrawal Managing Director	3,00,00,000	-	145.77
3	Mr. Vijay Prasad Pappu Whole-time Director cum CFO	12,79,650	-9.55%	6.21
4	Mr. Mohit Agrawal Chief Executive Officer	72,00,000	-	34.98
5	Mr. Ajay Shrivastava Company Secretary	10,39,200	10.18%	5.04

Note:-

i. The Non-Executive Directors of the Company are entitled for sitting fee which is as per the statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report and governed by the Differential Remuneration Policy, as detailed in the said report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

ii. The median remuneration of employees of the company during the financial 2025-26 was Rs. 2,05,800/-

iii. In the financial year, there was increase of 7.18 % in the median remuneration of employees;

iv. There were 340 permanent employees on the rolls of company as on 31st March, 2026;

v. Average percentage increase made in the salaries of employees other than the managerial personnel in financial year 2025-26 was 18.71 %.

vi. The key parameters for the variable components of remuneration availed by the board of directors based on the recommendations of the Nomination and Remuneration Committee as per remuneration policy for directors and senior management personnel.

vii. There was one employee in the form of Managing Director who received remuneration higher than the limit as provided in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the same has been mentioned in this Report as followed.

viii. It is hereby affirmed that the remuneration paid during the year ended 31st March 2026 is as per remuneration policy of the Company.

2) THE STATEMENT OF NAMES OF EMPLOYEES PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 IS AS UNDER:

Sr. No.	Name of the Employee and (Age)	Designation	Remuneration received (Rs.)	Nature of Employment	Qualification (s), (Experience)	Date of Commencement of employment	Details of Previous employment
A	Employed throughout the financial year and in receipt of remuneration aggregating not less than Rs. 1,02,00,000/- for the year.						

1.	Mrs. Rashmi Agrawal (59 years)	Whole Time Director	2,40,00,000/-	General Control of the Business and Operations and Management of the Company – Permanent	B.A. (28 years)	13.08.2013	Business affairs
2.	Mr. Sanjay Kumar Agrawal (60 years)	Managing Director	3,00,00,000/-	General Control of the Business and Operations and Management of the Company – Permanent	B.Com, LL.B. and MBA (37 years)	03.07.2008	Business affairs
B	Employed for a part of the year and in receipt of remuneration aggregating not less than Rs. 8,50,000/- per month – NIL						
C	If the employed throughout the financial year or part thereof was in receipt of remuneration in that year which , in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of the drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2 % of the equity shares of the Company - NIL						

Notes:

a) Total remuneration includes Salary, House Rent Allowance, Medical Allowance, Conveyance Allowance, Uniform Allowance and Other Allowance and Children Education Allowance etc.

b) Mr. Sanjay Kumar Agrawal, Managing Director is related to Mrs. Rashmi Agrawal, Chairperson and Whole-Time Director, being spouse.

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar Agrawal
Managing Director
(DIN 00316249)

Sd/-
Vijay Prasad Pappu
Whole Time Director cum CFO
(DIN 02066748)

Place:- Burhanpur
Date: August 12, 2026

'ANNEXURE - B'

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN THE MANNER AS PRESCRIBED IN RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

i) ***a) Steps taken for conservation of energy***

- Construction of Shades for Proper Material Storage.
- Installation of new Shade for storage of Finished Goods which were stored in open space result in Improved Quality of product.
- Use of Collapsible mould in place of Simple mould results in saving Man Power and reduction of Electrical Consumption.
- Replace few machines Vaccum tank with the new SS tanks & fix 2 vacuum pump of 3 & 2 HP in place of one 7 HP
- Removed unnecessary parts which were installed on Machine Installation of online PVC Pipe Socketing Machines in place of manual socketing with advance technology of heating sections with auto on-off systems.
- Installation of PVC Coupler Tightening Machines completely PLC base that increase the productivity.
- Installed latest technology drip machines for low wall thickness pipe with the line speed of 100 meter per minute for Round Drip.
- Use of more cavity mould result in fast production of product, saves electrical power, man power reducing total per kg cost.
- Utilization of Higher output machines result in Increased Productivity & Reduction of per kg cost.
- Improved quality of Spare parts used in Production which enhance the life of spare part and reduce production cost.
- Installation of online socketing machine for Conduit and Agri Pipes completely PLC base that increase the productivity.

b) Impact of Conservation of Energy

- Unnecessary wastage of power is saved by implanting removing unnecessary items.
- Increase of productivity by installation of Coupler Tightening machine.
- Reduction of cost of consumable like ink, make up and cleaning solutions by installation of Laser Marking machine.
- Less chance of heater shot, Life of the panel increases, now the sudden ampere shoot become less so less power consume.
- By using Online Socketing Machine quality of Socket is improved and productivity is also increased.

ii) ***Steps taken by the Company fertilization of alternate source of energy:-***

The Company had installed many Trees to protect the Nature also The Company has launch renewable energy by way of installing solar plant in its factory premises and also planning to install solar plant upto 3 MG watt to generate solar power. By installation of solar power plant the Company has reduced its dependency on traditional source of energy because solar power provides energy independence, energy security and energy reliability. This will also helps in diminution of expulsion of CO2 and other green house gas emissions and has been proved to be an eco friendly.

iii) ***Capital investment on energy conservation equipment: -*** *Rs. 225 lakhs approx.*

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

- *Construction of Shades for Proper Material Storage.*
- *Installation of new Shade for storage of Finished Goods which were stored in open space result in Improved Quality of product.*
- *Use of Collapsible mould in place of Simple mould results in saving Man Power and reduction of Electrical Consumption.*

- *Replace few machines Vacuum tank with the new SS tanks and fix 2 vacuum pump of 3 & 2 HP in place of one 7 HP.*
- *Removed unnecessary parts which were installed on Machine Installation of online PVC Pipe Socketing Machines in place of manual socketing with advance technology of heating sections with auto on-off systems.*
- *Installation of PVC Coupler Tightening Machines completely PLC base that increase the productivity.*
- *Installed latest technology drip machines for low wall thickness pipe with the line speed of 100 meter per minute for Round Drip.*
- *Use of more cavity mould result in fast production of product, saves electrical power, man power reducing total per kg cost.*

(ii) The benefits derived like product improvement, cost reduction, product development or imports substitutions:

By introducing the above mechanism the process has become simplified which resulting in improvement in the quality of products and cost efficient also.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – All technologies used are indigenous.

(iv) The expenditure incurred on Research and Development: Approx. Rs. 50 lakhs.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:-

(i) **Foreign Exchange Outgo:-** **(Amt. in Rs. Lakhs)**

Particulars	**Amount**
Raw Material	3,218.63
Total	3,218.63

(ii) **Foreign Exchange Earning:-** **(Amt. in Rs. Lakhs)**

Particulars	**Amount**
Nil	Nil

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar Agrawa
Managing Director
(DIN 00316249)

Sd/-
Vijay Prasad Pappu
Whole Time Director cum CFO
(DIN 02066748)

Place:- Burhanpur
Date: 12.08.2026

'ANNEXURE - C'

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 Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

(a) *Name(s) of the related party and nature of relationship:* Not Applicable

(b) *Nature of contracts/arrangements/transactions:* Not Applicable

(c) *Duration of the contracts/arrangements/transactions:* Not Applicable

(d) *Salient terms of the contracts or arrangements or transactions including the value, if any:* Not Applicable

(e) *Justification for entering into such contracts or arrangements or transactions:* Not Applicable

(f) *Date(s) of approval by the Board:* Not Applicable

(g) *Amount paid as advances, if any:* Not Applicable

(h) *Date on which the special resolution was passed in general meeting as required under first proviso to section 188:* Not Applicable

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

Sr. No	Name of Related Party	Nature of Relationship	Nature of transaction	Duration of transaction	Salient terms of the contracts or arrangements or transactions including the value, if any
1.	Mrs. Rashmi Agrawal	Whole Time Director	Leasing of property	On- going	In normal course of business and at prevailing market prices. Rent paid Rs. 129.84 Lakhs.
2.	Mr. Sanjay Kumar Agrawal	Managing Director	Leasing of property	On- going	In normal course of business and at prevailing market prices. Rent paid Rs. 223.29 Lakhs.
			Sales or supply of any goods and materials	On-going business	In normal course of business and at prevailing market prices. Rs. 1.20 Lakh.
3.	Mr. Mohit Agrawal	Chief Executive Officer	Remuneration	On-going	Rs. 72.00 Lakhs
4.	Mrs. Aparna Agrawal	Chief Design Officer	Salary	On-going	Rs. 60.00 Lakhs
5.	Shree Padmavati Irrigations LLP	Whole-Time Director i.e. Chairperson and Managing Director are Designated Partners	Leasing of property	On- going	In normal course of business and at prevailing market prices. Leasing of property Rs.0.60 Lakh.
6.	Shree Venkatesh Industries Pvt. Ltd.	Subsidiary	Leasing of property	On- going	In normal course of business and at prevailing market prices. Rent received for leasing of property Rs.3.60 Lakhs
			Sale of goods	On-going	In normal course of business and at prevailing market prices. Rs. 392.66 Lakhs

			Purchase of goods	On-going	In normal course of business and at prevailing market prices. Rs. 3,194.08 Lakhs
			Purchase of property, plant and equipment	As per mutually agreed terms and conditions	In normal course of business and at prevailing market prices. Rs. 44.15 Lakhs
			Logistic Income	On-going	In normal course of business and at prevailing market prices. Rs. 17.79 Lakhs
7.	Mangal Murti Minerals	Relatives of Directors are Partners in Concern	Purchase or supply of any goods and materials	On- going	In normal course of business and at prevailing market prices. Rs. 11.35 Lakhs
			Logistic Income	On-going	In normal course of business and at prevailing market prices. Rs. 0.37 Lakh.
8.	Texmo Pipes Foundation	Managing Director and Whole-Time Director i.e. Chairperson are Directors	Expenditure Towards CSR	On- going	Rs. 6.50 Lakhs
9.	Shree Venkatesh Polymers Private Limited	Wholly owned subsidiary	Purchase of Goods	On-going	In normal course of business and at prevailing market prices. Rs. 3,042.27 Lakhs
			Sale of Goods	On-going	In normal course of business and at prevailing market prices. Rs. 698.22 Lakhs
			Logistic Income	On-going	In normal course of business and at prevailing market prices. Rs. 2.07 Lakhs

Note: Appropriate approval have been taken for related party transactions in Audit Committee and Board Meeting held on Febru ary 13, 2025. No advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar Agrawal
Managing Director
(DIN 00316249)

Sd/-
Vijay Prasad Pappu
Whole Time Director cum CFO
(DIN 02066748)

Place:- Burhanpur
Date: 12.08.2026

ANNEXURE - 'D'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Texmo Pipes and Products Limited
98, Bahadarpur Road,
Burhanpur (M.P.)-450331

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Texmo Pipes and Products Limited (CIN: L25200MP2008PLC020852)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

i. The Companies Act, 2013(the Act) and the rules made there under;

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act,1999and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations 2018 (Not applicable to the Company during the audit period);

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(Not applicable to the Company during the audit period);**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021 **(Not applicable to the Company during the audit period); and**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**

   i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. As per information provided by the management, there is no law applicable specifically to the Company vis-à-vis the industry to which the Company belongs.

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

a) Secretarial Standards with regard to Meeting of Board of Director (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

vii. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

a) The SEBI has filed a civil appeal dated 02.12.2022 with Supreme court of India against impugned final order dated 30.09.2022 of the Hon'ble Securities Appellate Tribunal, Mumbai. Appeal is regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA imposed on the company. On 15.03.2024, Hon'ble Supreme Court issued notice and tagged the matter with CA No. 4741/2021. The notice was received by the company on 13.04.2024. The company has filed counter affidavit dated 05.02.2025 before Hon'ble Supreme Court of India. No hearing was held during the financial year 2025-26. The matter continues to be sub judice before the Hon'ble Supreme Court.

b) The company has filed appeal dated 12.10.2023 before Securities Appellate Tribunal, Mumbai on 14.10.2023 against the Order No. QJA/AA/IVD/ID4/24247/2022-23 dated 28.02.2023 (received on 15.03.2023) passed by The WTM of SEBI. Hon'ble Securities Appellate Tribunal (SAT) has passed an order dated 24.10.2024 (received on 05.11.2024) in which it has set aside the Orders of SEBI thereby remitting to SEBI to pass fresh directions in accordance with law and directing the appellant to produce documents before the SEBI within a period of 4 weeks from the date of Order. Also, a review application has been filed by SEBI before the Hon'ble Securities Appellate Tribunal (SAT), wherein SAT has passed an Order dated 17.12.2024 (Downloaded from Website on 23.12.2024) in which it has modified its earlier Order dated 24.10.2024 only to the extent of quashing the directions issued against the company and its concerned directors in various paras of impugned Order dated 28.02.2023. On the basis of submission of documents by the company before Quasi Judicial Authority (QJA), SEBI it has passed an Order dated 20.02.2025 (received on 25.02.2025), in which it has relaxed the debarment of the company, Mr. Sanjay Kumar Agrawal and Mr. Vijay Prasad Pappu to access the capital market till the period already undergone. Also directed the company to call back the book entry loan from the accounts of Tapti Pipes & Products Limited FZE i.e. outstanding amount of GDR proceeds and credit the same in its bank account in India within a period of three months under supervision of its Audit Committee. In respect of the same, the company has filed an Appeal dated 11.04.2025 before the Hon'ble SAT, Mumbai within the prescribed timeline. Various hearing was held during the financial year 2025-26 & SEBI has filed its reply on 02.09.2025, the matter is still pending before the said authority.

c) The company has filed Form MGT-14 for Board resolution dated 10.02.2026, Form MSME I for the half year ended 30.09.2025 and Form CRA-4 for Cost Audit Report for the financial year ended 2024-25, after the closure of financial year along with additional fees.

d) The company has made entries in Structured Digital database in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. However, due to inadvertence, lack of knowledge and administrative oversight the entries were made incorrectly. The discrepancies so identified were subsequently reviewed and rectified appropriately by the Company.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings and the committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance and the consent was taken where required for meetings held on shorter notice, if required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetin6g and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company had following events/actions which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:-

1. Approval of revision in Remuneration of Shri Vijay Prasad Pappu, (DIN: 02066748) as Whole Time Director of the company w.e.f. 1st April, 2025 to 31st March, 2028 in Annual General Meeting held on 26.09.2025.

*Note: This report is to be read with our letter of even date which is annexed as **"Appendix-I"** and Forms an integral part of this report.*

Date: 12.08.2026
Place: Indore

Dinesh Kumar Gupta
Practicing Company Secretary
(FCS No. 5396 CP No. 4715)
UDIN: F005396H001085992
Peer Review Certificate No.: 6623/2025
Unique Identification No.: I2002MP298100

Appendix - I

(To the Secretarial Audit Report to the Members of Texmo Pipes and Products Limited for the financial year ended 31st March, 2026)

To,

The Members,

Texmo Pipes and Products Limited

My Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts reflected on secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

Date: 12.08.2026
Place: Indore

Dinesh Kumar Gupta
Practicing Company Secretary
(FCS No. 5396 CP No. 4715)
UDIN: F005396H001085992
Peer Review Certificate No.: 6623/2025
Unique Identification No.: I2002MP298100

'ANNEXURE – E'

Annual Report on Corporate Social Responsibility (CSR) activities for Financial Year 2025-26

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act 2013 including amendments thereof and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021]

1.	Brief outline on CSR policy of the Company	The Company has adopted the Corporate Social Responsibility (CSR) policy which is in lines with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Eligible funds for CSR activities will be expended in the areas of Education, Health and Hygiene, Environment, Rural and Community Development etc. through one or more trusts or directly. These CSR activities will be carried out through various programs, contributions or projects specified in the CSR policy.
2.	Composition of CSR Committee	1. Dr. Smita Hajari - Chairperson (Non-Executive Independent Director) 2. Mr. Sanjay Kumar Agrawal - Member (Managing Director) 3. Dr. Parvez Anjum - Member (Non-Executive Independent Director)
	Number of meetings of CSR Committee held and attended during the year	There were 4 meetings held during the year and all meetings attended duly by all the members of the Committee.
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	The same has been available at https://texmopipe.com
4.	Provide the executive summary along with the web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:	Not Applicable
5.	(a) Average net profit of the Company as per sub-section (5) of Section 135	Rs. 12,54,07,295
	(b) Two percent of average net profit of the Company as per section 135(5).	Rs. 25,08,146/-
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(d) Amount required to be set off for the financial year if any.	Rs. 91,633/-
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 24,16,513/-
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 26,26,546/-
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable:	Not applicable
	(d) Total amount spent for the Financial Year:	Rs. 26,26,546/-

- **Details of CSR amount spent against ongoing projects for the financial year: Nil.**
- **Details of CSR amount spent against other than ongoing projects for the financial year is detailed below:**

S. no.	Name of the project or activity	Item from the list of activities in Schedule VII to the Act.	Amount spent for the project (Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency (With Name and CSR registration number)
i.	Promoting Education- i.e. Donation and books distribution	Clause (ii) of Schedule VII Promoting Education	45,991/-	No	Texmo Pipes Foundation (CSR Registration No. CSR00034710)
ii.	Promoting Health Care including Preventive Health Care and Sanitization i.e. Donation	Clause (i) of Schedule VII Promoting health care	20,000/-	No	Texmo Pipes Foundation (CSR Registration No. CSR00034710)
iii.	Promoting Health Care including Preventive Health Care and Sanitization i.e. Donation and medical assistance	Clause (i) of Schedule VII Promoting health care	50,000/-	No	Texmo Pipes Foundation (CSR Registration No. CSR00034710)
iv.	Promoting Health Care including Preventive Health Care and Sanitization i.e. Blood Donation Camp and Medical Camp	Clause (i) of Schedule VII Promotinghealth care	17,424/-	Yes	N.A.
v.	Promoting Health Care including Preventive Health Care and Sanitization i.e. Donation and medical help	Clause (i) of Schedule VII Promoting health care	18,00,000/-	Yes	N.A.
vi.	Contribution towards Promotion of Sports and Sports Development Initiatives	Clause (vii) of Schedule VII – Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	32,000/-	No	Texmo Pipes Foundation (CSR Registration No. CSR00034710)
vii.	Eradicating Hunger and Poverty i.e. Food Distribution Drive to fight hunger	Clause (i) of Schedule VII eradicating hunger, poverty and malnutrition	1,79,147/-	No	Texmo Pipes Foundation (CSR Registration No. CSR00034710)
viii.	Eradicating Hunger and Poverty i.e. Food Distribution Drive to fight hunger	Clause (i) of Schedule VII eradicating hunger, poverty and malnutrition	1,19,271/-	Yes	N.A.
ix.	Promoting Education- i.e. Distribution of stationery item.	Clause (ii) of Schedule VII Promoting Education	1,158/-	Yes	N.A.
x.	Rural/Community Development	Clause (x) of Schedule Vll Promoting Rural/Community Development	3,61,555/-	No	Texmo Pipes Foundation (CSR Registration No. CSR00034710)
			26,26,546		

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
26,26,546	N.A.		N.A.		

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

Sr. no.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	*24,16,513/-
(ii)	Total amount spent for the Financial Year	26,26,546/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,10,033/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iv)-(v)]	2,10,033/-

* The Company has total obligation of Rs. 25,08,146/- for the financial year 2025-26. However, an amount of Rs. 91,633/- available for set-off from preceding financial year 2022-23 amounting to Rs. 74.372/- and 2024-25 amounting to Rs. 17,261/- respectively, are set-off in the obligation of current FY 2025-26. Therefore the Company has an obligation of Rs. 24,16,513/- for FY 2025-26.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial years: Not applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY 2022-2023	Not Applicable						
2	FY 2023-2024	Not Applicable						
3	FY 2024-2025	Not Applicable						

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
		Not Applicable					

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135: Not applicable.

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar Agrawal
Managing Director
(DIN 00316249)

Sd/-
Smita Hajari
Chairperson CSR Committee
(DIN 08763920)

Place: Burhanpur
Date: 12th August, 2026

'ANNEXURE - F'

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance in simple words means the way a corporation is governed. Corporate governance refers to mechanisms, processes and relations by which corporations are controlled and directed. Corporate Governance is a systematic process driven by the ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing shareholders value in long term. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability across all business practices. Corporate governance essentially involves balancing the interests of a Company's stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. We believe that Corporate Governance is a continuous journey for sustainable value creation for all the stakeholders driven by our values of Integrity, Commitment, Passion, Seamlessness and Speed.

Your Company has complied with the requirements of Corporate Governance as laid down under Regulation 27 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

2. COMPOSITION OF BOARD

At Texmo Pipes and Products Limited (TPPL), it is our belief that an enlightened Board deliberately creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. As on March 31, 2026, the Board consists of 3 Executive Directors and 3 Non-Executive Independent Directors. The Company has an Executive Chairperson. In compliance of provisions of Section 149 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (LODR) Regulation, 2015, the Company is also having One Woman Director in form of Executive Chairperson as on March 31, 2026 and also One Woman Director as a Independent Director.

No Director of the Company is related to any other Director of the Company, except that Mr. Sanjay Kumar Agrawal and Mrs. Rashmi Agrawal are spouse.

The Company is having an appropriate size of the Board for real strategic discussion and avails the benefits of diverse experience and viewpoints.

3. BOARD INDEPENDENCE

We at Texmo Pipes and Products Limited adhere to the definition of independence of Directors is derived from section 149 (6) of Companies Act, 2013. All Directors are individuals of integrity and courage, with relevant skills and experience to bring independent judgement on the business of the Company.

4. MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent Directors through a peer-evaluation excluding the Director being evaluated through a Board effectiveness survey. The Questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths or improvement. Each Board Member is requested to evaluate the effectiveness of the Board dynamics and relationship, information flow, decision-making of the Directors, relationship to stakeholders, Company performance, Company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as a part of the survey.

Independent directors have three key roles- governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:-

- Ability to contribute to and monitor our corporate governance practices
- Ability to contribute by introducing international best practices to address top-management issues
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a Director's obligations and fiduciary responsibilities; these include participation in board and committee meetings.

5. DIRECTOR INDUCTION, FAMILIARIZATION AND TRAINING

As per Regulation 25 of SEBI (LODR) Regulation, 2015 the Company has entered into a Listing agreement with Stock Exchange. The Company provides suitable training to independent director to familiarize them with the Company, their role, nature of the industry in which the Company operates, business model of the Company etc. the details of such training are also required to be disclosed in the Annual Report.

The Company acknowledged the importance of continuous education and training of the Directors to enable the effective discharge of their responsibility. The Company has been organizing visit of the Director to its PVC Plant with a view to enable them familiarize with the nature of industry, operations, process and interact with management personnel and staff.

Directors are regularly briefed about the industry specific to enable them to understand the business environment in which the Company operates. To enhance their skills and knowledge the directors are regularly updated on the change in the policy, laws and regulation, development in the business environment etc.

Efforts are also made to familiarize the Directors about their roles, responsibility in the Company, its business model and the environment in which the Company operates. Same is available on the Company's website at https://texmopipe.com

6. REMUNERATION TO EXECUTIVE DIRECTORS

The remuneration of the Managing Director & the Whole Time Director is recommended by the Nomination and Remuneration Committee to the Board of Directors based on criteria such as industry Benchmarks, the Company's performance vis-a-vis the industry, performance track record of the Managing Director & Whole-Time Director.

Mr. Sanjay Kumar Agrawal is the Managing Director of the Company. The Salary and allowance paid to Mr. Sanjay Kumar Agrawal during the year 2025-26 were Rs. 300.00 Lakhs, Mrs. Rashmi Agrawal is the Whole Time Director cum Chairperson of the Company and the Salary and allowance paid to Mrs. Rashmi Agrawal during the year 2025-26 were Rs. 240.00 Lakhs and Mr. Vijay Prasad Pappu is the Whole Time Director cum Chief Financial Officer of the Company and the Salary and allowance paid to Mr. Vijay Prasad Pappu during the year 2025-26 were Rs. 12.80 Lakhs.

7. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

The Non-Executive Directors are entitled to sitting fee for attending the Board/Committee Meetings. A sitting fee of Rs. 15,000/- for attending each meeting of the Board and Audit Committee and of Rs. 2,500/- for attending each of the Stakeholders Relationship Committee and Rs. 2,500/- for attending each of the Nomination & Remuneration Committee Meetings was paid to the Non-Executive Directors during the year under review.

The Sitting fees paid to the Non-Executive Directors are within the limits prescribed under the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review.

The Board considered the performance of the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2025-26.

The details of Sitting Fees paid to the Non-Executive Directors during the year 2025-26:

Sr. No.	Name of Non-Executive Directors	Sitting fees (Rs.)
1.	Dr. Parvez Anjum	1,40,000
2.	Dr. Smita Hajari	1,40,000
3.	Mr. Abdul Quader Motorwala	1,30,000

8. BOARD MEETINGS

i) Scheduling and Selection of agenda items for Board Meetings.

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

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held at registered office in Burhanpur, MP. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairperson of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year 2025-26, four meetings of the Board of Directors were held on 29th May 2025, 12th August 2025, 13th November 2025 and 10th February, 2026. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present for all meetings. The draft minutes of each Board / Committee meetings are circulated to all Directors for their comments within fifteen days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board / Committee meeting within thirty days from conclusion of the meeting. The important decisions taken at the Board / Committee meetings are communicated to the concerned departments promptly.

None of the Directors on the Board are Members in more than ten Committees or Chairman in more than five Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 have been made by the Directors.

The details of attendance of Directors for the year 2025-26 at the Board Meetings and in AGM are given below:

Name of Director	Category	Board Meetings held	Board Meetings entitle to attend	Board Meetings Attended	Attendance in previous AGM
Mrs. Rashmi Agrawal	Executive	4	4	4	Yes
Mr. Sanjay Kumar Agrawal	Executive	4	4	4	Yes
Mr. Vijay Prasad Pappu	Executive	4	4	4	Yes
Dr. Parvez Anjum	Non Executive Independent	4	4	4	Yes
Dr. Smita Hajari	Non Executive Independent	4	4	4	Yes
Mr. Abdul Quader Motorwala	Non Executive Independent	4	4	4	Yes

ii) Information placed before the Board of Directors

The information placed before the Board of Directors is as follows:

a) Annual operating plans and budgets, revisions and updates.

b) Capital budgets with revisions and updates.

c) Quarterly (including periodic) results of the Company and its operating divisions/ business segments.

d) Minutes of the meetings of Board of Directors, Audit and other committees of the Board and meetings of Subsidiary Company.

e) The information on recruitment and remuneration of senior officers below the board level, including appointment or cessation of office by CFO and Company Secretary.

f) Show cause, demand and prosecution notices which are materially important.

g) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

h) Details of any joint venture or collaboration agreement.

i) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.

j) Quarterly details of foreign exchange exposures and the step taken by management to limit the risks of adverse exchange rate movement, if material.

k) Industrial relationship issues of material nature and proposed remedial actions. All significant development in Human Resources/ industrial relations.

l) Transactions of material nature of buying and selling of investments, or undertaking/ assets, which are not in normal course of business.

m) Status on compliance with all regulatory, statutory and material contract requirements.

n) Details of delegation of authorities to executives and power of attorney.

Criteria for performance evaluation:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors. The annual evaluation of Directors is made on the following criteria:

i. Attendance for the meetings, participation and independence during the meetings;

ii. Interaction with Management;

iii. Role and accountability of the Board and

iv. Knowledge and proficiency

Meeting of Independent Directors

Pursuant to provisions of Schedule IV of the Companies Act 2013 and the rules made there under, the Independent Directors of the Company shall hold at least one meeting in a year, without attendance of non- independent directors and members of the management. The meeting of Independent Directors was held on 10th February, 2026 to discuss, inter-alia:

i. the performance of Non-Independent Directors and the Board as a whole;

ii. the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;

iii. the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The table below summarizes core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:

Sr. No.	Core Skills / Expertise Competencies	Mr. Sanjay Kumar Agrawal	Mr. Vijay Prasad Pappu	Mrs. Rashmi Agrawal	Dr. Parvez Anjum	Dr. Smita Hajari	Mr. Abdul Quader Motorwala
A	**Technical**						
1.	Finance	✓	✓	✓		✓	✓
2.	Management	✓	✓	✓	✓	✓	✓
3.	Sales and Marketing	✓	✓		✓		
4.	Manufacturing and Operations	✓	✓				
5.	Research and Development	✓	✓				
6.	Human Resource	✓	✓	✓	✓	✓	✓
7.	Information Technology						
B.	**Industry**						
1.	Knowledge about Economy	✓	✓	✓		✓	✓
2.	Industry Experience	✓	✓	✓		✓	✓
3.	Knowledge of Business Sector	✓	✓	✓	✓	✓	✓
C.	**Governance**						
1.	Compliance Management	✓	✓	✓		✓	✓
2.	Knowledge about Statutory / Regulatory Law	✓	✓	✓	✓	✓	✓
3.	Experience in developing and implementing Risk Management	✓	✓	✓		✓	✓
4.	Strategic Planning	✓	✓	✓	✓	✓	✓
D.	**Others**						
1.	Communication and interpersonal skill	✓	✓	✓	✓	✓	✓
2.	Public Relations	✓	✓	✓		✓	✓
3.	Corporate Restructuring	✓	✓			✓	✓

9. BOARD COMMITTEES

Currently, the Board has five committees Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Treasury Committee.

i) Audit Committee

The Audit Committee constituted in pursuance of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 is instrumental in overseeing the financial reporting besides reviewing the quarterly, half yearly, annual financial results of the Company, it reviews Company's financial and risk management policies and the internal control systems, internal audit systems, etc. through discussions with internal and external auditors and the following matters:-

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Appointment, removal and terms of remuneration of internal auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act 2013;
  2. Changes, if any, in accounting policies and practices and reasons for the same;
  3. Major accounting entries involving estimates based on the exercise of judgment by management;
  4. Significant adjustments made in the financial statements arising out of audit findings;
  5. Compliance with listing and other legal requirements relating to the financial statements;
  6. Disclosure of any related party transactions;
  7. Qualifications in the draft audit report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Monitoring the use of the proceeds of the proposed initial public offering of the Company.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- 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.
- Discussions with internal auditors on any significant findings and follow up thereon.
- Reviewing internal audit reports and adequacy of the internal control systems.
- Scrutiny of inter-corporate loans and investments.
- Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors
- 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.
- 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.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism, when the same is adopted by the Company and is existing.
- Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

Composition of Audit Committee, its Meetings and Attendance

The Chairperson of the Audit Committee is Mr. Abdul Quader Motorwala. During the year 2025-26, four Audit Committee Meetings were held on 29th May 2025, 12th August 2025, 13th November 2025 and 10th February, 2026, the necessary quorum was present for all meetings.

The composition of the Audit Committee and number of meetings attended by the Members are given below:-

Name of Director	Category	No. of Meeting held	Meetings entitle to attend	No. of Meetings attended
Mr. Abdul Quader Motorwala	Non Executive Independent	4	4	4
Mr. Vijay Prasad Pappu	Executive	4	4	4
Dr. Parvez Anjum	Non Executive Independent	4	4	4
Dr. Smita Hajari	Non Executive Independent	4	4	4

Company Secretary acts as the Secretary to the Audit Committee.

The Committee Meetings are also attended on invitation by Statutory Auditors and Internal Auditor of the Company.

The Internal and Statutory Auditors of the Company discuss their audit findings and update the Audit Committee and submit their views directly to the Committee to conduct detailed reviews of the processes and internal controls in the Company.

ii) Stakeholders' Relationship Committee

The Committee is set up in accordance with Regulation 20 of the SEBI (LODR) Regulation, 2015 read with section 178 of Companies Act, 2013. The Committee has been set up to oversee the performance of the Registrars and Share Transfer Agents with respect to redressal of Shareholders grievances etc.

The process of share transfer as well as review of redressal of investors / shareholders grievances is undertaken expeditiously and usually reply is sent within a period of seven days of receipt, except in the cases that are constrained by disputes or legal impediments.

Composition of the Committee, its Meetings and Attendance

The Chairperson of the Stakeholders' Relationship Committee is Dr. Parvez Anjum. During the year 2025-26, four meetings of the committee were held on 29th May 2025, 12th August 2025, 13th November 2025 and 10th February, 2026, the necessary quorum was present for all meetings.

The composition of the Stakeholders' Relationship Committee and number of meetings attended by the Members are given below:-

Name of Director	Category	No of Meeting held	Meetings entitle to attend	No. Of Meetings attended
Dr. Parvez Anjum	Non Executive Independent	4	4	4
Mr. Sanjay Kumar Agrawal	Executive	4	4	4
Dr. Smita Hajari	Non Executive Independent	4	4	4

During the financial year 2025-26 the Company / RTA has not received any complaints through SEBI SCORES platform, however, One Shareholder has raised a complaint which was duly resolved during the year under review.

Company Secretary and Compliance officer acts as the Secretary to the committee.

iii) Nomination And Remuneration Committee

The Committee is set up in accordance with Regulation 19 of SEBI (LODR) Regulations, 2015. The Committee is set up to oversee the performance of the Executive Directors and recommends remuneration, promotions, increments etc. for the Managing Director and Executive Director to the Board for approval.

Composition of the Nomination & Remuneration Committee, its Meetings and Attendance

Presently, Dr. Smita Hajari is the Chairperson of the Committee. All directors of the Nomination and remuneration committee shall be non-executive directors. During the year 2025-26, Four Meetings of the committee were held on 29th May 2025, 12th August 2025, 13th November 2025 and 10th February, 2026.

The composition of the Nomination & Remuneration Committee and number of meetings attended by the Members are given below:

Name of Director	Category	No. of Meeting held	Board Meetings entitle to attend	No. of meetings attended
Dr. Smita Hajari	Non Executive Independent	4	4	4
Dr. Parvez Anjum	Non Executive Independent	4	4	4
Mr. Abdul Quader Motorwala	Non Executive Independent	4	4	4

iv) Composition of Corporate Social Responsibility Committee

Our CSR Committee ('the Committee') comprised two Independent Directors and Managing Director. The Composition of the Committee is as under:

- Dr. Smita Hajari, Chairperson
- Dr. Parvez Anjum, Member
- Mr. Sanjay Kumar Agrawal, Member

The purpose of the Committee is to formulate and to monitor the CSR policy of the Company. The CSR Committee has adopted a policy that intends to:

- Strive for economic development that positively impact society at large with minimal resource footprint.
- Be responsible for the Corporate Actions and encourage a positive impact through its activities on the environment, communities and stakeholders.

The Committee will be overseeing the activities/functioning of the Company's foundation and identify the areas of CSR activities, programmes and execution of initiatives as per predefined guidelines. The Committee will also be assisted by the Company's foundation in reporting the progress of deployed initiatives, and making appropriate disclosures (internal/external) on periodic basis.

In view of criteria provided under Section 135 of Companies Act, 2013 and Rules made thereunder, the Company has duly adopted CSR Policy of the Company. During the year 2025-26, four meetings of the committee were held on 29th May 2025, 12th August 2025, 13th November 2025 and 10th February, 2026. The composition of the Corporate Social Responsibility Committee and number of meetings attended by the Members are given below:

Name of Director	Category	No. of Meeting held	Board Meetings entitle to attend	No. of meetings attended
Dr. Smita Hajari	Non Executive Independent	4	4	4
Mr. Sanjay Kumar Agrawal	Executive	4	4	4
Dr. Parvez Anjum	Non Executive Independent	4	4	4

v) Treasury Committee

The Board of Directors has constituted a Non- mandatory Sub Committee of Board styled as Treasury Committee with Mr. Sanjay Kumar Agrawal, Managing Director as Chairman of the Committee, Mr. Vijay Prasad Pappu (Whole Time Director), Dr. Parvez Anjum and Dr. Smita Hajari as Non-Executive Independent Directors as the Member of the Treasury Committee. The Board of Directors has delegated certain powers to Treasury Committee to deal with the day to day business affairs of the Company and to take the beneficial decisions for the Company and pass various resolutions on behalf of the Board except those which are to be passed necessarily by the Board.

Composition of Treasury Committee, its Meetings and Attendance

During the year 2025-26, Two Treasury Committee Meetings were held on 29th April, 2025 and 16th June, 2025. The necessary quorum was present for all meetings.

Number of meetings attended by the Members is given below:-

Name of Director	Category	No of Meeting held	No. of Meetings entitled to attend	No of Meetings attended
Mr. Sanjay Kumar Agrawal	Executive	2	2	2
Mr. Vijay Prasad Pappu	Executive	2	2	2
Dr. Smita Hajari	Non Executive Independent	2	2	2
Dr. Parvez Anjum	Non Executive Independent	2	2	2

Company Secretary and Compliance Officer act as the Secretary to the Treasury Committee.

10. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

As per the Section 149(8) Companies Act, 2013, the Company and independent directors shall abide by the provisions specified in schedule IV. Further Schedule IV lays down a code for independent directors of the Company. Pursuant to said provision of the Companies Act 2013, the Company has adopted a code for the independent directors of the Company.

11. RELATED PARTY TRANSACTIONS

All details on the financial and commercial transaction, where Directors may have a potential interest are provided to the Audit Committee as well as the Board of Directors. The Interested Directors neither participate in discussion, nor vote on such matters. In terms of Regulation 23 of the SEBI (LODR) Regulation, 2015 the Company has adopted a policy on the subject and the same is available on the Company's website at https://texmopipe.com.

Details of significant related party transaction i.e. the transaction of the Company of material nature with its Promoters, the Directors or the Management or their relatives are presented under note no. 43 on notes forming part of the accounts.

12. DETAILS OF SHARES HELD IN SUSPENSE ACCOUNT

The disclosure under Schedule V (Clause F) of the SEBI (LODR) Regulations, 2015 is as under:

Sr. No.	Particulars	No. of shareholder	No. of shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 01.04.2025.	2	150
2	Number of shareholders who approached the Company for transfer of share from suspense account during the year.	Nil	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31.03.2026.	2	150
5	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

13. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. Ajay Shrivastava

Company Secretary & Compliance Officer Phone: - 07325-255122
Texmo Pipes and Products Limited Fax : - 07325-253273
98, Bahadarpur Road, Burhanpur (M.P.) - 450331, Email- cs@texmopipe.com

In addition to the above e-mail ID of the Compliance Officer, the Investors/Shareholders can also lodge their complaints, if any, at complaints@texmopipe.com.

The Company Secretary has been designated as Compliance Officer of the Company in line with the requirement of SEBI (LODR) Regulation, 2015.

14. RECORDING OF MINUTES OF PROCEEDINGS OF BOARD AND COMMITTEE MEETINGS

The Company Secretary records the Minutes of the proceedings of each Board and Committee Meeting. Draft Minutes are circulated to all the members of the Board/Committee for their comments. The inputs / corrections in the draft Minutes as suggested by Directors are incorporated in the final minutes thereafter signed copy of Minutes are also circulated to all Directors. This is also in compliance with Secretarial Standard SS-1 issued by The Institute of Company Secretaries of India.

15. DETAILS OF OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP

Details with particulars of their Directorships and Chairpersonship/Membership of Board Committees in other Public Companies, in which they are Directors showing the position as on 31st March, 2026 are given below :-

Sr. No.	Name of Directors	Directorship in other Public Companies	Committee positions held	
			Chairpersonship	Membership
1	Mr. Sanjay Kumar Agrawal	0	0	0
2	Mrs. Rashmi Agrawal	0	0	0
3	Mr. Vijay Prasad Pappu	0	0	0
4.	Dr. Parvez Anjum	0	0	0
5.	Dr. Smita Hajari	0	0	0
6.	Mr. Abdula Quader Motorwala	0	0	0

In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, Memberships/ Chairpersonships of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies whether listed or not (excluding those of the company) have been considered.

The Company has received Declarations of independence as prescribed in section 149 (7) of Companies Act, 2013 from Independent Directors.

16. CODE OF CONDUCT

In compliance with Regulation 26(3) of SEBI (LODR) Regulation, 2015 and the Companies Act, 2013, the Company has framed and adopted a code of conduct and ethics. The Code is applicable to the members of the Board, Senior Management of the Company. The Code is available on our website https://texmopipe.com

The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2026. The Annual Report of the Company contains a Certificate by the Managing Director & CFO in terms of Schedule V of the SEBI (LODR) Regulations, 2015

17. PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Code for prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Code for prevention of Insider Trading lays down guideline and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Code has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. The Compliance Officer is responsible for setting forth policies, procedures, monitoring adherence to the rules for pre-clearance of Trade etc. Directors and designated employees who buy and sell shares of the Company are prohibited from entering into an opposite transaction i.e. sell or buy any shares of the Company during the next six months following the prior transactions. The aforesaid Code is available at the website of the Company https://texmopipe.com.

18. SUBSIDIARY COMPANIES

There is no material Subsidiary Company as on 31.03.2026. The requirements of Regulation 24 of SEBI (LODR) Regulation, 2015 with regard to subsidiary companies have been complied with. The Company has adopted a policy for determining "Material Subsidiaries" and the same is available on the Company's website at https://texmopipe.com.

19. SENIOR MANAGEMENT

Sr. no.	Name of the Senior Management Personnel	Designation	Changes therein since the close of the previous financial year.
1	Vijay Prasad Pappu	Chief Financial Officer & Whole Time Director	-
2	Mohit Agrawal	Chief Executive Officer	-
3	Ajay Shrivastava	Company Secretary & Compliance Officer	-
4	Dilip Modi	General Manager – Production	-
5	Ankur Mishra	General Manager – Marketing	-
6	Neha Shroff	Internal Auditor	-
7	Swati Patel	HR - Manager (Head)	-

20. TOTAL FEES PAID TO STATUTORY AUDITORS

The total fees payable for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors M/s. Anil Kamal Garg & Company, Chartered Accountants, Indore and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2025-26 is Rs. 16.50 lakhs.

21. DISCLOSUSRE

I. Material Significant Related Party Transaction

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

However, the Company has duly obtained requisite shareholders approval for prospective material related party transactions that may be entered into by the Company in the ordinary course of business.

i) Details of non-compliance by the Company, penalties, and structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliances by the Company during the year under review.

However, in previous years, the Company was in receipt of show cause notice from SEBI dated 16.07.2019 from the Office of Adjudicating Officer pertaining to GDR issue of the Company. Accordingly, the Company has filed a reply against the said notice on 08.03.2021. Also, a hearing before the Ld. Adjudicating Officer has been held on 18.05.2022 However, the Adjudicating Officer of SEBI passed an order on 28.06.2022 imposed a penalty of Rs. 10 Cr. under Section 15HA of the SEBI Act, 1992 and Rs. 25 lakhs under Section 23E of the Securities Contracts (Regulation) Act, 1956 (SCRA) on the Company. The Company after perusal and analysis of the said order and in consultation with the Counsel with their due advice and legal opinion signified that the order has been passed on inaccurate assessment of facts and on disproportionate grounds and accordingly filed an appeal before the Hon'ble Securities Appellate Tribunal (SAT) against the said order on 05.08.2022. The Hon'ble Tribunal in its order passed on 30.09.2022 which was published by the Hon'ble Tribunal on its website on October 06, 2022 considering the facts that the Order of Adjudicating Officer is being too harsh, excessive, disproportionate, discriminatory and arbitrary against the running and growing industry and substantially reduced penalty on the Company to Rs. 25 Lacs only. The said penalty has been duly paid.

However, the SEBI has filed a civil appeal dated 02.12.2022 regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA with the Hon'ble Supreme court of India against impugned final order dated 30.09.2022 of the Hon'ble Securities Appellate Tribunal, Mumbai. Appeal is regarding set aside of penalty of Rs. 25.00 Lacs under Section 23E of SCRA imposed on the company. On 15.03.2024, Hon'ble Supreme Court issued notice and tagged the matter with CA No. 4741/2021. The notice was received by the Company on 13.04.2024. The company has filed counter affidavit dated 05.02.2025 before the Hon'ble Supreme Court of India. No hearing was held during the financial year 2025-26. The matter is pending before the said authority.

The Company in respect of the said matter also received a Show Cause Notice dated 11.04.2019 from the Office of Whole Time Member (WTM), SEBI. The Company and other notices filed their respective replies on 08.03.2021 and 20.08.2022. Accordingly, a hearing before SEBI has been held on 23.08.2022. The WTM of SEBI passed an Order on 28.02.2023 (received on 15.03.2023) in exercise of powers conferred upon it under sections 11(1), 11 (4) and JIB (J) the Securities and Exchange Board of India Act, 1992 that:

i. The company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 3 years from the date of this order.

ii. The company is directed to continue to pursue measures to bring back the outstanding amount of USD 3.49 million, the GDR proceeds into its bank account in India within a period of one year. To furnish a Certificate from a Chartered Accountant of ICAI along with necessary documentary evidences, certifying the compliance of this direction.

iii. Shri Sanjay Agrawal, Managing Director, Shri Vijay Prasad Pappu, Whole-time Director, Shri Shanti Lal Badera, Independent Director (at the time of event) and Shri Rishabh Kumar Jain, Company Secretary (at the time of event) shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever for a period of 03, 03, 01 and 01 year respectively.

The Company after perusal and analysis of the said order and in consultation with the Counsel with their due advice and legal opinion has filed an appeal dated 12.10.2023 before the Hon'ble Securities Appellate Tribunal, Mumbai on 14.10.2023 against the said Order No. QJA/AA/IVD/ID4/24247/2022-23 dated 28.02.2023 (received on 15.03.2023) passed by The WTM of SEBI. However, the amount of USD 3.49 million as mentioned by SEBI, was already received by Tapti Pipes & Products Limited FZE, the Wholly Owned Subsidiary of Texmo in September, 2012 and had additionally furnished a Certificate from a Chartered Accountant stating the same before the Tribunal. The Tribunal in its Order dated 24.10.2024 (received on 05.11.2024) has set aside the Orders of SEBI thereby remitting to SEBI to pass fresh directions in accordance with law and directing the appellant to produce documents before the SEBI within a period of 4 weeks from the date of Order.

Also, a review application has been filed by SEBI before the Hon'ble Securities Appellate Tribunal (SAT), wherein SAT has passed an Order dated 17.12.2024 (Downloaded from Website on 23.12.2024) in which it has modified its

earlier Order dated 24.10.2024 only to the extent of quashing the directions issued against the company and its concerned directors in various paras of impugned Order dated 28.02.2023.

On the basis of submission of documents by the company before Quasi Judicial Authority (QJA), SEBI it has passed an Order dated 20.02.2025 (received on 25.02.2025), in which it has relaxed the debarment of the company, Mr. Sanjay Kumar Agrawal and Mr. Vijay Prasad Pappu to access the capital market till the period already undergone. Also directed the company to call back the book entry loan from the accounts of Tapti Pipes & Products Limited FZE i.e. outstanding amount of GDR proceeds and credit the same in its bank account in India within a period of three months under supervision of its Audit Committee.

In respect of the same, the company has filed an Appeal dated 11.04.2025 before the Hon'ble SAT, Mumbai within the prescribed timeline. Various hearing was held during the financial year 2025-26 and SEBI has filed its reply on 02.09.2025. The matter is pending before the said authority.

ii) ii) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

There were no instances of non-compliances by the Company during the year under review.

II. Vigil mechanism/ Whistle Blower Policy

In Compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 Company has framed a vigil mechanism /whistle blower policy and the same has been placed on the Company's Website.

None of the employees of the Company has been denied access to the Audit Committee.

III. Management Discussion and Analysis Report

The Management discussion and analysis report is prepared in accordance with the requirement of Regulation 34 of the SEBI (LODR) Regulation, 2015 and shall form part of the Annual Report to the shareholders.

22. COMMUNICATIONS TO SHAREHOLDERS

Effective Communication of information is an essential component of Corporate Governance. The Company regularly interacts with the Shareholder through the multiple channels of communication such as publication of Results, Annual Reports, Press Release and the Company's Website. The Quarterly, Half yearly and the Annual Financial results submitted to the Stock Exchange at Mumbai in the prescribed format within 30 minutes of the conclusion of the Board Meeting at which the result are taken on record. The quarterly financial Results and the Annual Results of the Company are also published in prominent daily news papers such as Free Press (English) and Choutha Sansar (Hindi). The Company has also sent Annual Report through email to those Shareholders who have registered their email ids with Depositary Participant.

Annual Report, Corporate Governance Report, Audited Results and the quarterly Financial Results are also available on the website of the Company https://texmopipe.com under investor's information section.

23. PLEDGE OF EQUITY SHARES

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders as on 31st March 2026.

24. PROMOTERS' SHAREHOLDING

The aggregate Shareholding of the Promoters and Persons belonging to the Promoters Group as on 31st March 2026 comprised of 12914955 Equity Shares of Rs. 10/- each representing 44.24% of the total paid up Share Capital of the Company.

25. DISCLOSURE OF NON-COMPLIANCE BY THE COMPANY DURING THE PREVIOUS YEAR.

There were no instances of non compliance or penalty, structures imposed on the company by the Stock Exchange or SEBI or any other Statutory Authority on any matter related to capital markets during the previous year.

The Company has complied with the mandatory requirements of corporate governance Regulation 27 of the SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

26. GENERAL SHAREHOLDERS INFORMATION

i) General Body Meeting

The Company convenes the Annual General Meeting (AGM) within Six Months from the closure of the financial year. The details of the AGM held in previous three Years are given as below:-

Financial year	Date and time	Venue	Special Resolution passed
2022-23	26th September, 2023 at 12:30 P.M.	98, Bahadarpur Road, Burhanpur (M.P.)-450331 - Through VC/OAVM	1) To Grant Authority to the Board of Directors to advance/give any loan, give any guarantee or to provide any security to such specified person under Section 185 of the Companies Act, 2013. 2) To Approve Revision in Remuneration of Smt. Rashmi Agrawal (DIN: 00316248) as Whole Time Director of the Company. 3) To Approve Revision in Remuneration of Shri Vijay Prasad Pappu (DIN: 02066748) as Whole Time Director of the Company. 4) To Approve Re-Appointment of Dr. Parvez Anjum (DIN: 08529781) as a Non-Executive Independent Director of the Company.
2023-24	27th September, 2024 at 12:30 P.M.	98, Bahadarpur Road, Burhanpur (M.P.)-450331 - Through VC/OAVM	1) To Approve Revision in Remuneration of Shri Vijay Prasad Pappu (DIN: 02066748) as Whole Time Director of the Company. 2) To Approve Re-Appointment of Dr. Smita Hajari (DIN: 08763920) as a Non-Executive Independent Director of the Company.
2024-25	26th September, 2025 at 12:30 P.M.	98, Bahadarpur Road, Burhanpur (M.P.)-450331 - Through VC/OAVM	1) To Approve Revision in Remuneration of Shri Vijay Prasad Pappu (DIN: 02066748) as Whole Time Director of the Company.

ii) Details of Special Resolution passed at Extra-ordinary General Meeting in last Three years.

Financial year	Date and time	Venue	Special Resolution passed
2022-23	28th December, 2022 at 12:30 p.m.	98, Bahadarpur Road, Burhanpur (M.P.)-450331 - Through VC/OAVM	1) To Consider and Approve Re-Appointment and Remuneration of Mrs. Rashmi Agrawal (DIN: 00316248) as Whole Time Director Aand Chairperson of the Company. 2) To Consider and Approve Re-Appointment and Remuneration of Mr. Sanjay Kumar Agrawal (DIN: 00316249) as a Managing Director of the Company. 3) To Consider and Approve Re-Appointment and Remuneration of Mr. Vijay Prasad Pappu (DIN: 02066748) as a Whole Time Director of the Company.

iii) Passing of Resolution by Postal Ballot

During the year under review, no resolution was proposed and passed through the Postal Ballot by the Shareholders. At present there is no proposal for passing resolution through postal ballot.

General Meeting for the financial year 2024-25

Date & Day	11th September, 2026, Friday
Mode	Through "Video Conference" or "Other Audio Visual Means"
Time	12.30 P.M.
Book closure date	From 05th to 11th September, 2026. (Both days inclusive)

iv) Tentative Calendar for financial year ending 31st March, 2027.

Quarterly Financial Results	Date of Board Meeting
1st Quarterly results	First half of August 2026
2nd Quarterly results	First half of November 2026
3rd Quarterly results	First half of February 2027
4th Quarterly results	Second half of May 2027

v) Listing Details

At present, the Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited (NSE).

The Annual Listing fees for the financial year 2025-26 have been paid to the Stock Exchanges.

The Company has paid Annual Custodial Fees for the year 2025-26 the National Securities Depository Limited and Central Depository Services Limited on the basis of beneficial accounts maintained by them as on 31st March 2026.

Equity Shares
BSE Limited 16th Floor, P.J. Tower, Dalal Street, Mumbai 400001
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Bandra- Kurla Complex, Bandra (East),Mumbai 400051

vi) Distribution of Shareholding as on 31st March, 2026

Category (Amount)	Shareholders		No. of Equity Shares held	Equity Shares held	
	No. of shareholders	% of total Shareholders		Amount	% amount
1- 5000	37575	88.14	3689399	36893990	12.64
5001 – 10000	2574	6.04	2081031	20810310	7.13
10001 – 20000	1363	3.20	2082298	20822980	7.13
20001 - 30000	419	0.98	1071727	10717270	3.67
30001 - 40000	193	0.45	691149	6911490	2.37
40001 - 50000	150	0.35	712593	7125930	2.44
50001 - 100000	214	0.50	1573355	15733550	5.39
100001 & Above	144	0.34	17293448	172934480	59.23
Total	**42632**	**100.00**	**29195000**	**291950000**	**100.00**

vii) Shareholding Pattern as on 31st March, 2026

Category	*No. of shareholders	No. of share held	% of equity
Promoters and Promoter Group	9	1,29,14,955	44.24%
Public shareholdings			
Financial Institutions / Banks	1	1291	0.00%
Bodies Corporate	86	3,37,977	1.16%
Non Resident Indians	216	1,94,263	0.67%
Non Resident Indians - Non Repatriable	125	86,328	0.30%
Resident Individuals	41025	1,47,71,093	50.59%
Foreign Portfolio – Corp	1	64,567	0.22%
HUF	503	8,24,526	2.82%
Total	**41966**	**2,91,95,000**	**100%**

***Shareholders with Grouping has been considered and mentioned.**

viii) Director`s Shareholding as on 31st March, 2026

S. No.	Name of Director	No. of Share Held	% of Holding
1.	Mrs. Rashmi Agrawal	4700092	16.10%
2.	Mr. Sanjay Kumar Agrawal	5448974	18.66%
3.	Mr. Vijay Prasad Pappu	1200	0.001%
4.	Dr. Parvez Anjum	Nil	Nil
5.	Dr. Smita Hajari	Nil	Nil
6.	Mr. Abdul Quader Motorwala	Nil	Nil
	Total	**1,01,50,266**	**34.77%**

ix) Dematerialization of Shares and Liquidity

2,91,94,887 Equity Shares representing 99.99% of the total equity share capital of the company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2026.

The bifurcation of shares held in Physical & Demat form as on 31st March 2026, is given below:

Category		No. of shareholders	No. of share held	% of equity
Physical		3	113	0.00%
Demat Segment	NSDL	11,677	79,93,515	27.38%
	CDSL	30,952	2,12,01,372	72.62%
Total		**42,632**	**2,91,95,000**	**100.00%**

*Shareholders without Grouping has been considered and mentioned.

xiii) No Outstanding GDRs

The Company had issued Global Depository Receipts on 11th April 2011, and the underlying shares against each of the GDRs were issued in the name of the Bank of New York Mellon DR, the depository. As on 31st March 2026, there were no GDRs outstanding.

The Company has been delisted from the Luxemburg Stock Exchange on 26th September, 2014.

xiv) Investor Grievances Redressal System

KFin Technologies Limited, Registrar & Transfer Agents (RTA) of the Company has confirmed that, no Complaints and requests were received during the FY 2025-26 from the Shareholders. Also, no complaints were received during the year through SEBI Scores portal. To redress investor grievances, the Company has a dedicated e-mail id complaints@texmopipe.com to which investors may send complaints.

xii) Share Transfer System

The Company's shares are covered under the compulsory dematerialisation list and are transferable through the depository system. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

xiii) Registrar and Transfer Agents

Share transfer, dividend payment and all other shareholders' correspondence are attended to and processed by our Registrar and Transfer Agents, i.e. KFin Technologies Limited having their office at:-

KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda, Hyderabad – 500 032
Tel: +91-40-67162222, 33211000
Fax: +91-40-23420814

xiv) Plant Locations

The Company`s plant is located at Registered Office, i.e. 98, Bahadarpur Road, Burhanpur (M.P.) 450331.

xv) Corporate Identity Number

The Corporate Identity Number (CIN) of the Company is L25200MP2008PLC020852.

xvi) Address for Correspondence

Shareholder's correspondence: Shareholders may correspond with:

1. Registrar & Transfer Agents for all matters relating to transfer / dematerialization of shares, payment of dividend, IPO refunds / demat credits at:

   KFin Technologies Limited
   Karvy Selenium Tower B, Plot 31-32, Gachibowli
   Financial District, Nanakramguda, Hyderabad – 500 032
   Tel: +91 40 67162222, 33211000
   Fax: +91 40 23420814

2. Shareholder may also contact:
   Mr. Ajay Shrivastava
   Company Secretary & Compliance Officer
   Texmo Pipes and Products Limited
   98, Bahadarpur Road, Burhanpur (M.P.) 450331
   Tel. No. 07325-255122
   Email id- cs@texmopipe.com

xx) Reconciliation of Share Capital

As stipulated by SEBI, during the year on quarterly basis the Company had complied with the Regulation 76 of SEBI (D&P) Regulation 2018 by obtaining from a qualified Practicing Company Secretary a 'Reconciliation of Share Capital Audit Report' to reconcile the total admitted, issued and listed capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

xviii) Go-Green Initiative

Ministry of Corporate Affairs (MCA) has undertaken a 'Green Initiative' in the field of Corporate Governance by permitting the delivery of documents viz. notices of meetings, annual reports etc. to the Shareholders through electronic mode vide its Circular No.17/2011 dated 21 April 2011. In pursuance of same, we take immense pleasure in informing you that your company had started this from last three year onwards, initiated this Go-Green Programme by sending the soft copies of the Annual Report to the Shareholders who have already registered their E-mail Ids with the Company and RTA. Further with a view to encourage the same in future we request the shareholders to kindly register their email address with the Company/Registrar & Share Transfer Agent (With Depository Participants in case of shares held in dematerialised form). This paperless compliance is a part of Green Initiative in the Corporate Governance as introduced by MCA.

xix) Credit Rating

The Company has obtained Credit Rating from Rating Agency M/s India Rating and Research Private Limited and in June, 2025 M/s India Rating and Research Private Limited has assigned and reaffirmed our Bank loan rating as "IND BBB +" (Triple B+) for fund based facilities.

xx) Statement of fees paid by the Company to Statutory Auditors:

During the Financial Year 2025-26, the Company has paid statutory and other Audit fees amounting to Rs. 14 lakhs to the Statutory Auditors. The details of the same have been already mentioned in notes to the financial statements.

xxi) During the Financial Year, no such agreement is executed which is binding to the Company as per clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

27) COMPLIANCE

The Company Secretary while preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to the applicable laws and regulations including the Companies Act 2013, FEMA, read with the Rules and Regulations issued there under, Listing Agreement with the stock exchanges and Rules and Regulations issued by the RBI and the Secretarial Standards issued by the Institute of Company Secretaries of India.

28) MANDATORY REQUIREMENTS

The Company has fully complied with the applicable mandatory requirements of Regulation 27 of the SEBI (LODR) Regulations, 2015 executed with the Stock Exchanges.

29) ADOPTION OF NON-MANDATORY REQUIREMENTS

Although it is not mandatory, the Board of TPPL has constituted a Corporate Social Responsibility Committee. However, the

same has been applicable from the FY 2025-26, as per the provisions of Section 135 of the Companies Act, 2013. Details of the Committee have been provided under "Composition of Corporate Social Responsibility Committee".

30) COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report on Corporate Governance has been submitted to the Stock Exchanges where the Company's Equity Shares are listed in the requisite format duly signed by the Compliance Officer or Managing Director as per applicable provisions of SEBI (LODR) 2015. Apart from that the Company has also complied all requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V of SEBI (LODR) Regulations, 2015.

31) AUDITORS QUALIFICATION ON FINANCIAL STATEMENT

The Company's Financial Statement is free from any qualification by the Auditors.

32) CERTIFICATION OF COMPANY SECRETARY IN PRACTICE

The certificate from Mr. Dinesh Kumar Gupta, Company Secretary in Practice, have been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such authority.

33) AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a Certificate from its Secretarial Auditors testifying to its compliance with the provision relating to Corporate Governance laid out in Schedule V of the SEBI (LODR) Regulations, 2015 executed with the Stock Exchange.

The Certificate is annexed to this Report and the same will be forming part of the Annual Report to be filed by the Company.

34) INFORMATION PURSUANT TO REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015.

Loan and Advances in the nature of loan to Subsidiaries:- **Amt. in Lakhs**

Name of the Company	Balance as at 31st March 2026	Maximum outstanding during the year
Tapti Pipes & Products Limited FZE	Nil	-
Shree Venkatesh Industries Private Limited	232.31	696.10
Shree Venkatesh Polymers Private Limited	Nil	-

35) CEO/ CFO CERTIFICATE

As required under Part B of Schedule II of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, Mr. Mohit Agrawal, Chief Executive Officer and Mr. Vijay Prasad Pappu, Whole Time Director cum Chief Financial Officer of the Company have certified to the Board regarding financial statements for the year ended 31st March, 2026.

The CEO/CFO Certification of Financial Statement and Cash Flow Statement for the year are enclosed at the end of this Report.

36) REPORT ON CORPORATE GOVERNANCE

A separate section on Corporate Governance forms a part of the Annual Report. This Chapter read together with the information given in the chapter entitled Management Discussion and Analysis and Shareholders information, constitute a detailed compliance report on Corporate Governance during 2025-26.

37) DISCLOSURE ABOUT UTILISATION OF FUND RECEIVED FROM PREFERENTIAL ALLOTMENT UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS, 2015

During the FY 2025-26, the Company has not issued and raised any amount pertaining to allotment of shares on preferential basis.

38) DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT PURSUANT TO SCHEDULE VOF THE SEBI (LODR) REGULATIONS, 2015

As required by Clause D of Schedule V of SEBI (LODR) Regulation, 2015, this is to confirm that the Company has adopted a code of conduct for all Board Members and Senior Management of the company. The code is available on the Company's web site i.e. https://texmopipe.com.

I, confirm in respect of the financial year ended 31st March, 2026, that the Company has received from the senior management team of the company and the members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, senior management team comprises of employees in the Key Managerial Personnel cadre as on 31st March, 2026 of the Company.

For Texmo Pipes and Products Limited

Date: 12.08.2026
Place: Burhanpur

Mohit Agrawal
Chief Executive Officer

CEO/CFO CERTIFICATION TO THE BOARD

(Under Schedule II of SEBI (LODR) Regulations, 2015)

To

The Board of Directors

Texmo Pipes and Products Limited

We, Mohit Agrawal, Chief Executive Officer and Vijay Prasad Pappu, Whole Time Director Cum Chief Financial Officer, of Texmo Pipes and Products Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) Significant changes in internal control over financial reporting during the year;

   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Burhanpur
Date: 28.05.2026

Mohit Agrawal
Chief Executive Officer

Vijay Prasad Pappu
Whole Time Director cum CFO
(DIN: 02066748)

CORPORATE GOVERNANCE CERTIFICATE

To
The Members,
Texmo Pipes and Products Limited,
98, Bahadarpur Road,
Burhanpur (M.P.) 450331

I have examined the Compliance of Corporate Governance by **Texmo Pipes and Products Limited (CIN: L25200MP2008PLC020852)** ("the Company") for the year ended on 31st March, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026.

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

2. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective period of applicability as specified under paragraph 1 above, during the year ended March 31, 2026.

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

Date: 12.08.2026
Place: Indore

Dinesh Kumar Gupta
Practicing Company Secretary
M. No.: 5396 CP No. 4715
UDIN: F005396H001086311
Peer Review Certificate No.: 6623/2025
Unique Identification No.: I2002MP298100

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of,
Texmo Pipes And Products Limited,
98, Bahadarpur Road,
Burhanpur (M.P.) 450331

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **Texmo Pipes And Products Limited** having **(CIN: L25200MP2008PLC020852)** and having registered office at **98, Bahadarpur Road, Burhanpur (M.P.) 450331**(hereinafter referred as 'the company'), produced before me by the company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the company and its officers, I hereby certify that none of the directors on the Board of the company as stated below for the financial year ending 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Directors	DIN	Date of appointment
1.	Rashmi Agrawal	00316248	03/07/2008
2.	Sanjay Kumar Agrawal	00316249	03/07/2008
3.	Vijay Prasad Pappu	02066748	03/07/2008
4.	Parvez Anjum	08529781	13/08/2019
5.	Smita Hajari	08763920	24/07/2020
6.	Abdul Quader Motorwala	03481624	14/02/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 11.08.2026
Place: Indore

Dinesh Kumar Gupta
Practicing Company Secretary
(M No 5396 | CP No. 4715)
UDIN: F005396H001070900

'ANNEXURE – G'

MANAGEMENT DISSCUSSION AND ANALYSIS

INDIAN ECONOMY

According to the study of the National Statistical Institute, the Indian economy displayed positive growth this year despite global uncertain situations. The Gross Domestic Product (GDP) of the Company shows as an economic survey GDP for the FY 2025-26 projected at 6.8% and real GDP growth is 7.2%. By looking to the Union Budget 2026 the Government is continuously working hard enough taking into vision of "Make In India" and "Viksit Bharat @2047". Despite of ongoing trade routes and war, along with subsequent developments imposed by different economies, global economy had a major impact on global supply chain and oil prices, which in turn also affect Indian economy and business trade. Also in line with the global movements, stock markets variation, inflation, forex reserves also impact during the fiscal year. All the major economies of the world have also gone through some form of changes in trade policies and are also approaching India in various sectors for trade and commerce.

OUTLOOK

During the Financial Year 2025-26, the overall growth scenario is remained well, although significant challenges persist in the global environment and scenario. The factors i.e. Consumption, income growth, and borrowing costs shall affect the countries overall economic scenario. Despite other challenges, there are positive elements within the global economic landscape and the move and outlook of the Government. Even as the global conflict remained geographically distant from India, ripples comprised increased oil import, inflation, cautious government and a sluggish equity market, India continuously emerged as the fastest-growing economy in FY 2025-26 with fourth largest global economy. India became the world's most populous nation. The Government's increased impetus on infrastructure creation, showcased in the largest-ever allocation in the Union Budget is expected to drive economic progress. Expanding public digital platforms and measures such as boosting infrastructure, global outreach, PM GatiShakti, the National Logistics Policy, Jal Jeevan Mission and the Production-Linked Incentive schemes will support and aid economic growth..

INDIAN PIPING INDUSTRY OVERVIEW

The Indian plastic pipe market in the coming future is eyeing and witnessing a futuristic approach and filled with opportunities and is likely to grow in coming years. As the country chart shows growth towards development, the market is expected to grow at an impressive CAGR of 10.3% from 2022 to 2027, reaching a valuation of $10.9 billion. The key sectors in Indian Piping Industry are divided in potable water supply, wastewater supply, electrical and telecommunication cable protection, agriculture, chemicals, and oil and gas etc. This growth can be attributed to a large number of factors, including government investment in infrastructure, an uptick in residential and commercial construction, industrial expansion, the irrigation sector, and the replacement of deteriorating and GI pipes and household water supply etc. The PVC Pipe Sector expected to grow 10-15% this year. The demand for metal to polymer pipes has experienced a noticeable shift across various industries, particularly in plumbing and piping applications within the construction industry. CPVC pipes have also witnessed a surge in demand in the hot- and cold-water plumbing industry in recent years. As the Indian economy continues to march forward, the plastic pipe market is poised for an impressive growth trajectory, spearheading a new era of infrastructure development in the country. The massive outreach of Functional Household Tap Connection is also a major boost for the piping industry to reach at every household for providing drinking water. The Indian plastic piping industry is expected to witness approximately 8% volume growth in FY 2026-27, supported by recovery in housing and agriculture demand, infrastructure spending and increasing penetration of organised players. The IMD forecast for the year is to have below normal rainfall. The same will boost crop production and contain inflation.

OPPORTUNITIES AND THE GOVERNMENT IMPETUS

The efforts of the Government and its focus and impetus on infrastructure creation, road transportation, showcased the allocation in the Union Budget is expected to drive economic progress and growth. Expanding public digital platforms and measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes will support and aid economic growth. The Government is year on year focusing on allocating and increasing budgets for infrastructure, agriculture and major sectors giving highest level of revenue and employment in all means. The infrastructure sector and the attention of every household and livelihood for all is the major focus of government to reach at an improved outlook.

THE GOVERNMENT DEVELOPING INITIATIVES:

The Capital Outlay in Budget 2025-26:

The Union Budget 2026-27 continued to focus on infrastructure-led economic growth and long-term development by increasing the public capital expenditure outlay to ₹12.20 lakh crore, compared with ₹11.21 lakh crore in FY 2025-26. The continued

emphasis on infrastructure development, water supply, sanitation, irrigation, urban infrastructure and rural development is expected to support demand for polymer piping products. The Government has also maintained its focus on agriculture and allied activities, rural infrastructure and productivity enhancement, creating opportunities for irrigation and agricultural applications. Continued investment in programmes such as the Jal Jeevan Mission, PMAY, PM GatiShakti and other infrastructure initiatives is expected to support the development of water-management and infrastructure networks and contribute to the long-term growth prospects of the polymer piping industry.

Har Ghar Nal Se Jal: The Government's focus under the Jal Jeevan Mission, the 'Har Ghar Nal Se Jal' Scheme aims to provide every household with a Functional Household Tap Connection (FHTC) in its premises to reduce the burden of fetching water on women in the household. By introducing the scheme in the year 2019 to 2024, the Government has further extended the same till the year 2028 for its wide outreach to every household. With the scheme, the government looks to provide all citizens of the country with sustainable water supply connectivity for the provision of clean drinking water and is focusing with a clear vision with a roadmap.

PM Gati Shakti National Master Plan:

By PM Gati Shakti National Master Plan and National Logistics Policy catalyse the infrastructure sector and its huge outlay boost all sector in infrastructure and development.The Government's focus by this initiative creates master plan for efficient and speedy work progress in developing sectors.

Affordable Housing Project:

The growing awareness of home ownership and the Government's favorable affordable housing schemes has led to significant growth in the affordable housing segment. As we advance, the demand for affordable housing will continue over the coming years. As in the last Union Budget, the Finance Ministry has again announced PM Awas Yojana 2.0 - an initiative addressing urban housing shortage, ensuring a pucca house to all eligible families focusing on urban poor.

The land based transportation system:

he Government focus is to build and develop roads and highways to ease transportation and efficient and effective time management and ease in doing business. The Indian government intends to accelerate road construction year on year and the overall road construction project pipeline remains robust across various areas and seen in execution stages.

Other Opportunities:

- The Water Supply and Distribution channels outreaching to the end areas focused us on improving technological advancement and reaching public distribution channels.
- The Government's focus on Telecom and Gas Sector, Company is driving its approach towards gas pipeline projects supply and distribution channels.
- The increased growth in construction industry and technological advancement leads to the clear vision of government in our sector which shows the roadmap for our industry and future outlook.
- Furthermore, policy initiatives like AMRUT 2.0 (Atal Mission for Rejuvenation and Urban Transformation) and Smart Cities Mission creates huge demand for commercial and real estate.
- Sectors focusing more positively year on year includes Irrigation, Real Estate and Urban Infrastructure and various government schemes like Pradhan Mantri Krishi Sinchayee Yojana and boosting in micro irrigation projects and agriculture.

CHALLENGES

Cost of raw material

The raw material prices during the year under review shows substantial high and it broadly impacts the performance and operations of the industry and the Company and due to the sudden volatility the operations may affect to an extent. However, despite being various geopolitical and global challenges, the Company achieved the targets as defined, by technological advancement and superior techniques, quality creation and expertise and dealing in all segments. The Company also achieve around 30% growth in CPVC Fittings and Sanitary segment. Also an unpredicted and unseasonal rainfall impacted the industry to a possible extent. Moreover, the change in raw material prices impact the end users and pipe manufacturing players, as the cost is to be passed down to the downstream industry users and is also affects both organized and unorganized sectors. However, the raw material prices are slightly improving and shall develop a positive and growth impact in both revenue and operational outlook.

Risk Management

The Company has in place an effective risk management framework to primarily control business and operational risks. The major risk areas are systematically and periodically reviewed by the senior management. At various levels, comprehensive policies and

procedures will help to identify, mitigate and monitor risks. By taking such proactive measures, the Company ensures that strategic business objectives are achieved seamlessly in a steady and efficient manner. During the financial year under review, rating for fund based facilities of the Company has been 'IND BBB+'. Further, your Company has an intricate Risk Management procedure which depicts business risk and operational risks that are supported by policy framework.

Human Resource

The Human Resource division of the company plays a vital role in hiring, training, managing and retaining employees to build a group of talented workforces. So that they can reach their full potential and work diligently towards the growth of the organization. The Company has created a level playing field space, whereon equal opportunities to all employees is provided. With this belief, it has enhanced employee morale, boosted productivity and reduced people absenteeism. As of March 31, 2026, the Company's permanent total work force is 340 employees.

Product Wise Performance

Company's major products are PVC, HDPE, Fittings and Trading. Performance of various products at a glance is as under:-

(Rs. in lakhs)

Particulars	**2025-26**	**2024-25**
HDPE Pipe	9,611.54	10,449.47
PVC Pipe	13,942.29	16,549.87
CPVC fitting	1,463.36	1,301.42
Moulding fittings	3,183.95	3,256.31
CPVC Pipe	0.10	7.76
Roto Water Tank	632.27	666.44
Compound/Dry Blend	781.23	-
RM Compound Sale	106.67	110.77
Trading Sale	5,008.01	3,683.22
Total	**34,729.43**	**36,025.27**
Add - Sales of Services	529.32	580.75
Total revenue from operations	**35,258.75**	**36,606.02**

Note – The Previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with current periods figure.

Internal Control System and their adequacy

The Company considers that internal control is one of the key supports of governance which provide freedom to the management within a outline of appropriate checks and balances. Texmo Pipes and Products Limited have a strong internal control framework, which was instituted considering the size, nature and risk in the business. The Company's internal control environment provide assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with applicable laws and regulation. The Company uses SAP - Enterprise Resources Planning software as its core IT system. The Internal Auditor is a Chartered Accountant has been entrusted the job to conduct regular internal Audits at all the units/Branches and report to the management the lapses, if any and submitted Report on quarterly basis to the Board of Directors for their review and comments. To ensure efficient Internal control system, the Company has a well constituted Audit committee who at its periodical meeting, review the competence of internal control system and Procedures thereby Suggesting improvement in the system and process as per the changes of Business dynamics. The system and process are continuously improved by adopting best in class processes, automation and implementing latest IT tools.

Discussion on Financial Performance with respect to operational performance

On a standalone basis your company recorded a turnover of Rs. 35,258.75 Lakhs for the year ended 31st March, 2026 as against Rs. 36,606.02 Lakhs in the previous year which shows a decrease of 3.68%.

On a standalone basis, the profit before interest, depreciation and tax for the financial year is Rs. 2,505.66 Lakhs as against Rs. 2,819.55 Lakhs recorded in the previous year. The profit before tax for the financial year stood at Rs. 1,635.80 Lakhs compared to

Rs. 1,669.45 Lakhs of the previous year. The profit after tax & exceptional item for the financial year at Rs. 1,125.96 Lakhs compared to Rs. 1,746.41 Lakhs of the previous year.

On a standalone basis your company recorded Production of 26,322.39 MT for the year ended 31st March, 2026 as against 26,608.36 MT in the previous year which shows a decrease to 1.07%.

The Company's subsidiary 'Shree Venkatesh lndustries Private Limited' has also performed well in terms of its Operations in the Pithampur Industrial Area, Dist. Dhar, M.P. in Indore Region.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Details of significant changes, i.e., change of 25% or more, as compared to the immediately previous Financial Year in key financial ratio, along with detailed explanation therefore:

Sr. No.	Particulars	Ratio as on 31 March 2026	Ratio as on 31 March 2025	% of Change	Explanation, if any
i.	Return on Equity Ratio	5.13%	8.52%	-39.79%	Due to decrease in profit after Tax and increase in Average Total Equity as compared to previous year.
ii.	Net Profit Ratio	3.19%	4.77%	-33.06%	Due to decrease in Profit after Tax and Turnover as compared to previous year.
iii.	Return on Investment Ratio	-0.45%	1.49%	-69.80	Due to decrease in Investment during the year as compared to previous year.
iv.	Debt Equity Ratio	0.10	0.13	-27.13%	Due to decrease in Total Debts and increase in Total Equity as compared to previous year.
v.	Net Capital Turnover Ratio	3.32	2.57	28.88%	Due to decrease in Turnover and working capital as compared to previous year.

RETURN ON NET WORTH:

Details of change in **Return on Net Worth** as compared to the immediately previous Financial Year as follows:

Sr. No.	Particulars	Ratio as on 31 March 2026 in ₹	Ratio as on 31 March 2025 in ₹	% of Change	Explanation, if any
i.	Return on Net Worth	6.96%	11.65%	-40.27%	Due to decrease in Profit after tax as compared to previous year.

Cautionary Statement

Some of the statements in this Management Discussion and Analysis, describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your company operates changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future.

Form AOC-1

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

Statement containing salient feature of the financial statement of subsidiaries or associate companies or Joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. Lakhs)

Name of the Subsidiary	**Tapti Pipes and Products Limited FZE (Refer Note (i) & (ii))**	**Shree Venkatesh Industries Private Limited**	**Shree Venkatesh Polymers Private Limited**
S. No.	1	2	3
The date since when subsidiary was acquired	13.03.2011 (Date of incorporation)	20.03.2024 (Date of acquisition)	30.04.2023 (Date of Incorporation)
Reporting period	2025-26	2025-26	2025-26
Share capital	7323.11	2.04	1.00
Reserves & surplus	(8302.52)	1761.88	687.57
Total assets	70.70	5317.68	1123.80
Total Liabilities	1050.11	3553.76	435.24
Investments	-	-	-
Turnover	-	5905.07	2626.53
Profit before taxation	-	(35.99)	380.88
Provision for taxation	-	(4.34)	67.82
Profit after taxation	-	(30.44)	313.06
Proposed Dividend	-	-	-
Extent of shareholding (in percentage)	100%	51%	100%

Notes:

i) Converted into Indian Rupees at the Exchange rate USD 1 = 94.6543 INR.

ii) The financial statements have been audited by a firm of Chartered Accountants other than M/s. Anil Kamal Garg & Company.

iii) Names of subsidiaries which are yet to commence operations: Nil

iv) Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associates and Joint Ventures

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

(Amt. in Lakhs)

Name of Jointly Controlled Entity	**NIL**
1. Latest audited Balance Sheet Date	**31.03.2026**
2. Date on which the Associate or Joint Venture was associated or acquired	**Not Applicable**
3. Shares of Jointly Controlled Entity held by the company on the year end	**Not Applicable**
No.	Not Applicable
Amount of Investment in Jointly Control Entity	Not Applicable
Extend of Holding in percentage	Not Applicable
4. Description of how there is significant influence	**Not Applicable**
5. Reason why the Jointly Controlled Entity is not consolidated	**Not Applicable**
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	**Not Applicable**
7. Profit or Loss for the year	**Not Applicable**
i. Considered in Consolidation	Not Applicable
i. Not Considered in Consolidation	Not Applicable

Note:

i) Names of associates or joint ventures which are yet to commence operations: Nil

ii) Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For: Anil Kamal Garg & Company
Firm Reg No 004186C
Chartered Accountants

Devendra Bansal
Partner
Membership No 078057

For Texmo Pipes and Products Limited

Sanjay Kumar Agrawal
Managing Director
(DIN 00316249)

Vijay Prasad Pappu
Whole Time Director cum CFO
(DIN 02066748)

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Date: 28th May 2026
Place: Burhanpur

INDEPENDENT AUDITORS' REPORT

To
The Members,
TEXMO PIPES AND PRODUCTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Texmo Pipes And Products Limited ("the Company"), which comprises the Standalone Balance Sheet as at March 31st, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Description of Key Audit Matters	
S.No.	**Key Audit Matters**	**How was the matter addressed in our audit**
1	**Uncertain tax positions - Direct and Indirect Taxes**	
	The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount. Given the magnitude of potential outflow of economic resources and uncertainty of potential outcome, uncertain tax positions are considered to be key audit matters. [Refer Note 39 to the standalone financial statements.]	Our audit procedures included, among others, the following: • Obtained details of uncertain tax position and gained understanding thereof; • Obtained details of tax assessments and also demands raised; • Alongwith our internal tax experts, read and analysed relevant communication with the authorities; • Evaluated advice obtained by the management from legal consultants on possible outcome of the litigation; • Discussed with senior management and evaluated management's assumptions regarding provisions made or reflected as contingent liabilities; • Assessed whether the disclosures for uncertain tax positions are in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Emphasis of Matter

We draw attention to the following matters in the standalone financial statements of the Company :

1. **MATTERS EMANATING FROM THE INVESTIGATION CONDUCTED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA [SEBI] IN CONNECTION WITH GLOBAL DEPOSITORY RECEIPTS (GDRs) ISSUED BY THE COMPANY DURING THE FINANCIAL YEAR 2011-12**

   As disclosed in Note No. 43 of 'Matters Emanating From The Investigation Conducted By The Securities And Exchange Board Of India [SEBI] in Connection with Global Depository Receipts (GDRs) issued by the company during the financial year 2011-12', during the financial year 2022-23, the company has made a payment of rupees Twenty Five Lakhs towards penalty under SEBI Regulation. Also, certain directions on the company and its directors have been imposed by the SEBI.

Our opinion is not modified in respect of above matters.

Information Other than theStandalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 in the Standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act , we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31st, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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-B";

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements.

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

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31st, 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 softwares. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : May 28th, 2026

Devendra Bansal
Partner
MembershipNo. : 078057
ICAI UDIN: 26078057DGUUXZ9518

ANNEXURE–A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1, under *'Report on Other Legal and Regulatory Requirements'* section of the Independent Auditors' Report of even date to the members of **Texmo Pipes And Products Limited** on the standalone financial statements as of and for the year ended March 31st, 2026, we report that:

(i) (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) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the financial year 2024-25. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) recorded in the books of accounts of the Company are held in the name of the Company. In respect of Immovable Property taken on lease, the lease agreements are in the name of the company.

(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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate in relation to the size of the Company and the nature of its business. It has been explained to us that the discrepancies noticed on physical verification of inventory as compared to books and records were not more than 10% in the aggregate for each class of inventory and the variation has been appropriately dealt with in the books of accounts.

(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 been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. On the examination of records, it has been observed that the quarterly returns or statements filed by the company with such banks or financial institutions are in Agreement with the books of account of the Company *except for the following discrepancies:*

[Rs. in Lakhs]

Nature of Statement furnished before the Banks/Financial Institutions	*Quarter ending to which the amount relates*	*Amount as per books of accounts*	*Amount as per Statements furnished to Bank/F.I.*	*Difference*	*Reasons for Differences, as informed by the management*
Stock Statement containing details of Inventories	*30th June, 2025*	*5,435.28*	*4,936.69*	*498.59*	*See Note-1*
	30th September, 2025	*6,514.47*	*6,064.08*	*450.39*	
	31st December, 2025	*5,457.07*	*4,940.34*	*516.73*	
	31st March, 2026	*6,110.25*	*5,344.99*	*765.26*	
Statement containing details of Trade Receivables	*30th June, 2025*	*7,647.49*	*7,465.68*	*181.81*	*See Note-2*
	30th September, 2025	*7,307.98*	*7,204.99*	*102.99*	
	31st December, 2025	*8,581.22*	*8,490.84*	*90.38*	
	31st March, 2026	*9,183.30*	*8,811.71*	*371.59*	

Notes

1. Primarily, due to non-inclusion of certain items of inventory while furnishing the statement to the Bank, with the result that Inventory Statements submitted to the Banks contained a lesser value than the actual inventory held.

2. The difference is primarily due to non-consideration of credit note while determining amount of Trade Receivables as furnished before the Banks.

(iii) 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 provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans in the nature of loans and advances to companies and other parties, in respect of which the requisite information is as below.

(a) (i) Based on the audit procedure carried on by us and as per the information and explanation given to us, the details of loans provided by the Company to companies and other parties, are given herewith in a tabular form, as under :

[Rs. in Lakhs]

Particulars	Subsidiary	Joint Venture	Associate	Others
Aggregate amount of loan advanced during the year ended 31st March, 2026	248.40	-	-	4,214.33
Balance outstanding as at Balance sheet date i.e. 31st March, 2026	232.31	-	-	713.98

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion,the loan has been granted without any security and without stipulating any schedule of repayment of principal and interest. As the loan is repayable on Demand along with interest, the question as to regularity of the repayment or interest receipts does not arise.

(d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, there being no stipulated schedule of repayment and the Company having not demanded the repayment of loan, the loan so granted has not become overdue.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans to its related parties and Others, without any security, repayable on demand and which does not specify any terms and period of repayment, the details of which are mentioned below:

[Rs. in Lakhs]

Particulars	All Parties [(i) + (ii) + (iii)]	Promoters (i)	Related Parties (ii)	Others (iii)
(a) Aggregate of total loans/advances in nature of loan	4,462.74	-	824.82	3,637.91
(b) Out of total loans and advances, repayable on demand / agreement does not specify any terms or period of repayment	4,462.74	-	824.82	3,637.91
Percentage of loans/ advances in nature of loan to the total loans [b/a*100]	100%	-	100%	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of section 73 to 76 and the other relevant provisions of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax , provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities though there has been a marginal delay in a fewcases.

According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on March 31st, 2026 for a period more than six months from the date they became payable, *except Excise Duty amounting to Rs.158.56 Lakhs, which is payable due to reversal of CENVAT Credit on the Lost Goods and Commercial Tax amounting to Rs.40.44 Lakhs and Income Tax (Search) (A.Y.2016-17) amounting to Rs.38.12 Lakhs. It has been informed to us that the outstanding amount of Rs.158.56 Lakhs will be paid by the company as and when the insurance claim against the goods lost will be received by it.*

(b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any dispute, *except for the following:*

[Rs. in Lakhs]

Name of the Statute	Nature of Dues	Amount	Amount Deposited	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Income Tax Act, 1961	*Income Tax	32.10	32.09	2009-10	Income Tax Appellate Tribunal, Indore
		42.75	42.75	2010-11	Income Tax Appellate Tribunal, Indore
		29.90	6.00	2009-10	Income Tax Appellate Tribunal, Indore
		84.97	17.00	2010-11	Income Tax Appellate Tribunal, Indore
		127.05	23.10	2011-12	Income Tax Appellate Tribunal, Indore
		154.51	31.00	2012-13	Income Tax Appellate Tribunal, Indore
		198.18	40.00	2014-15	Income Tax Appellate Tribunal, Indore
		655.23	133.65	2015-16	Income Tax Appellate Tribunal, Indore

[Rs. in Lakhs]

Name of the Statute	Nature of Dues	Amount	Amount Deposited	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Madhya Pradesh Value Added Tax, 2002	Value Added Tax	119.78	5.99	2007-08	Hon'ble High Court of Madhya Pradesh, Jabalpur
		6.70	-	2011-12	M.P. Commercial Tax Appellate Board
		41.39	10.12	2012-13	M.P. Commercial Tax Appellate Board
Central Sales Tax Act, 1956	Central Sales Tax	47.32	2.37	2007-08	Hon'ble High Court of Madhya Pradesh, Jabalpur
Entry Tax Act, 1976	Entry Tax	11.32	11.32	2006-07	Hon'ble High Court of Madhya Pradesh, Jabalpur
		38.23	1.91	2007-08	Hon'ble High Court of Madhya Pradesh, Jabalpur
		21.55	11.85	2008-09	Hon'ble High Court of Madhya Pradesh, Jabalpur
		7.90	1.97	2009-10	Hon'ble High Court of Madhya Pradesh, Jabalpur

* *The above Income Tax Demand according to Income Tax Assessment Order framed and further CIT(A) Effect order has not been received by the company.*

(viii) 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 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 records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the records of the Company examined by us and the information and explanation given to us, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to information and explanation given by management, there were no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

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

(xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : May 28th, 2026

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN: 26078057DGUUXZ9518

ANNEXURE–B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f) under *'Report on Other Legal and Regulatory Requirements'* section of the Independent Auditors' Report of even date to the members of **Texmo Pipes and Products Limited** on the Standalone financial statements as of and for the year ended March 31st, 2026, we report that:

We have audited the internal financial controls with reference to Standalone financial statements of **TEXMO PIPES AND PRODUCTS LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls withreference to financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to the Financial Statement

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : May 28th, 2026

Devendra Bansal
Partner
MembershipNo. : 078057
ICAI UDIN: 26078057DGUUXZ9518

TEXMO PIPES AND PRODUCTS LIMITED
Standalone Balance Sheet as at 31st March, 2026

[Amount in Lakhs]

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A.	**ASSETS**			
(1)	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	2	10,125.27	10,576.11
	(b) Right-of-Use Assets	3	481.59	674.23
	(c) Capital Work-In-Progress	4	-	-
	(d) Investment Property	5	-	38.44
	(e) Intangible Assets Other than Goodwill	6	3.34	3.60
	(f) Financial Assets			
	i) Investments	7	2,122.70	2,122.70
	ii) Loans	8	232.31	680.82
	iii) Other Non-Current Financial Assets	9	276.53	260.87
	(g) Other Non-Current Assets	10	1,099.41	948.78
	TOTAL NON-CURRENT ASSETS (1)		14,341.15	15,305.55
(2)	CURRENT ASSETS			
	(a) Inventories	11	6,110.25	4,765.61
	(b) Financial Assets			
	i) Trade Receivables	12	9,183.31	7,754.21
	ii) Cash and Cash Equivalents	13	504.33	2,285.03
	iii) Bank Balances other than cash and cash equivalents	14	30.42	439.51
	(c) Other Current Assets	15	3,447.96	2,507.47
	TOTAL CURRENT ASSETS (2)		19,276.27	17,751.83
	TOTAL ASSETS (1 + 2)		**33,617.42**	**33,057.38**
B.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	16	2,919.50	2,919.50
	(b) Other Equity	17	19,616.68	18,470.95
	TOTAL EQUITY		22,536.18	21,390.45

TEXMO PIPES AND PRODUCTS LIMITED

Standalone Balance Sheet as at 31st March, 2025 (Contd…….)

[Amount in Lakhs]

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	LIABILITIES			
(1)	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	i) Borrowings	18	6.11	1,074.27
	ii) Lease Liabilities	19	618.07	725.38
	(b) Deferred Tax Liabilities (Net)	20	1,052.05	1,004.89
	(c) Other Non-Current Liabilities	21	763.25	717.98
	TOTAL NON-CURRENT LIABILITIES (1)		2,439.48	3,522.52
(2)	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	i) Borrowings	22	2,141.42	1,723.03
	ii) Lease Liabilities	23	107.31	205.11
	iii) Trade Payables	24		
	- Total outstanding dues of micro enterprises & small enterprises; and		489.49	410.71
	- Total outstanding dues of creditors other than micro enterprises & small enterprises		3,502.51	2,937.83
	iv) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	25	2,016.83	2,438.81
	(c) Provisions	26	314.89	335.82
	(d) Current Tax Liabilities (Net)		69.31	93.10
	TOTAL CURRENT LIABILITIES (2)		8,641.76	8,144.41
	TOTAL LIABILITIES (1 + 2)		11,081.24	11,666.93
	TOTAL EQUITY AND LIABILITIES		33,617.42	33,057.38
	Significant Accounting Policies & Practices and Other Notes	1 & 37 to 45		
	Additional Regulatory Information	46		

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN: 26078057DGUUXZ9518

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

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

[Amount in Lakhs]

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	Value of Sales		40,635.75	42,716.31
II	Less: GST on Value of Sales		(5,377.00)	(6,110.29)
III	Revenue from Operations	27	35,258.75	36,606.02
IV	Other Income	28	469.42	305.10
V	**TOTAL INCOME (III + IV)**		**35,728.17**	**36,911.12**
VI	**EXPENSES**			
	Cost of Materials Consumed	29	20,992.07	21,560.50
	Purchases of Stock-In-Trade	30	4,681.61	3,386.37
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	31	(732.91)	1,224.05
	Employee Benefits Expense	32	2,770.46	2,546.96
	Finance Costs	33	389.48	459.96
	Depreciation and Amortization Expense		699.43	940.36
	Other Expenses	34	5,292.23	5,123.47
	TOTAL EXPENSES (VI)		**34,092.37**	**35,241.67**
VII	Profit before exceptional items and tax (V-VI)		1,635.80	1,669.45
VIII	Exceptional items		-	-
IX	Profit before tax (VII-VIII)		**1,635.80**	**1,669.45**
X	Tax Expense:			
	(1) Current Tax		450.00	490.00
	(2) Short/(Excess) Tax Provision for earlier years		19.32	13.68
	(3) Deferred Tax		40.52	(580.64)
	TOTAL TAX EXPENSE (X)		509.84	(76.96)
XI	Profit for the year (IX-X)		**1,125.96**	**1,746.41**
XII	Other Comprehensive Income	35		
	A. (i) Items that will not be reclassified subsequently to profit or loss		26.41	19.91
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(6.65)	(5.01)
	B. (i) Items that will be reclassified subsequently to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME (XII)		**19.76**	**14.90**
XIII	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (XI+XII)**		**1,145.72**	**1,761.31**
XIV	Earnings Per Equity Share	36		
	Basic (Rs.)		3.86	5.98
	Diluted (Rs.)		3.86	5.98
	Significant Accounting Policies & Practices and Other Notes	1 & 37 to 45		
	Additional Regulatory Information	46		

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN: 26078057DGUUXZ9518

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(1) Current reporting period [Amount in Lakhs]

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in Equity Share Capital during F.Y. 2025-26	Balance as at 31st March, 2026
2,919.50	-	2,919.50	-	2,919.50

(2) Previous reporting period [Amount in Lakhs]

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in Equity Share Capital during F.Y. 2024-25	Balance as at 31st March, 2025
2,919.50	-	2,919.50	-	2,919.50

B. Other Equity

(1) Current reporting period [Amount in Lakhs]

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus		Revaluation Surplus	Total
		Securities Premium	Retained Earnings		
Balance at the beginning of reporting period as at 1st April, 2025	85.89	6,991.76	4,994.55	6,398.75	18,470.95
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2025	**85.89**	**6,991.76**	**4,994.55**	**6,398.75**	**18,470.95**
Profit for the financial year 2025-26	-	-	1,125.96	-	1,125.96
Other comprehensive income for the financial year 2025-26	-	-	26.41	-	26.41
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	(6.65)	-	(6.65)
Transfer from Revaluation Surplus to Retained Earnings	-	-	44.53	(44.53)	-
	-	**-**	**1,190.25**	**(44.53)**	**1,145.73**
Balance at the end of reporting period as at 31st March, 2026	**85.89**	**6,991.76**	**6,184.80**	**6,354.22**	**19,616.68**

(2) Previous reporting period [Amount in Lakhs]

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus		Revaluation Surplus	Total
		Securities Premium	Retained Earnings		
Balance at the beginning of reporting period as at 1st April, 2024	85.89	6,991.76	3,228.33	6,403.66	16,709.64
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2024	**85.89**	**6,991.76**	**3,228.33**	**6,403.66**	**16,709.64**
Profit for the financial year 2024-25	-	-	1,746.41	-	1,746.41
Other comprehensive income for the financial year 2024-25	-	-	19.91	-	19.91
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	(5.01)	-	(5.01)
Transfer from Revaluation Surplus to Retained Earnings	-	-	4.91	(4.91)	-
	-	**-**	**1,766.22**	**(4.91)**	**1,761.31**
Balance at the end of reporting period as at 31st March, 2025	**85.89**	**6,991.76**	**4,994.55**	**6,398.75**	**18,470.95**

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN: 26078057DGUUXZ9518

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2026

[Amount in Lakhs]

Sno.	Particulars	Year ended 31st March, 2026		Year ended 31st March , 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before Tax		1,635.80		1,669.46
	Adjustments for :				
	Depreciation and Amortization Expense	699.43		940.35	
	Interest on Lease Liabilities	75.25		91.17	
	Other Finance Costs	314.22		368.80	
	Bad Debts	480.85		155.61	
	Interest Income	(436.69)		(250.65)	
	Net Loss/(Gain) on Property Plant & Equipment	2.39		32.16	
	Net Loss/(Gain) on Investment Property	7.15		-	
	Net Loss/(Gain) on Assets held for sale	-		(2.57)	
	Remeasurement of Defined Benefit Plans	26.41	1,169.01	19.91	1,354.78
	Operating Profit before Working Capital Changes		2,804.81		3,024.24
	Net change in:				
	Inventories	(1,344.64)		1,831.62	
	Trade Receivables	(1,909.94)		(1,364.35)	
	Other Financial Assets	393.42		186.34	
	Other Current Assets	(940.49)		(145.03)	
	Financial Liabilities	643.46		(942.63)	
	Other Current Liabilities	(421.98)		937.29	
	Short Term Provisions	(20.94)	(3,601.11)	3.27	506.51
	Cash generated from/ (used in) Operations		(796.30)		3,530.75
	Direct Taxes Paid (Net)		(493.10)		(530.43)
	Net Cash generated from/ (used in) Operating Activities		(1,289.40)		3,000.32
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Intangibles		(563.71)		(269.75)
	Sale/Subsidy/ Disposals of Property, Plant and Equipment		505.65		1,384.39
	Sale of Investment Property		31.29		-
	Sale/ Disposals of Assets Held for Sale		-		9.34
	Movement in Non Current Investments		-		(1,030.49)
	Movement in Long Term Advances		448.51		38.55
	Movement in Non-Current Assets		(150.64)		-
	Movement in Deposits		-		(543.05)
	Interest Income		436.69		250.65
	Net Cash generated from/ (used in) Investing Activities		707.79		(160.36)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(Repayment)/Proceeds of Long-term Borrowings		(468.94)		197.46
	(Repayment)/Proceeds of Long-term Borrowings		(1,068.17)		(468.94)
	(Repayment)/Proceeds from Short term Borrowings		418.39		428.35
	(Repayment)/Proceeds of Other Non Current Liablities		45.27		88.49
	Payment of Lease Liabilities including Interest thereon		(280.36)		(250.54)
	Finance Costs		(314.22)		(368.80)
	Net Cash generated from/ (used in) Financing Activities		(1,199.09)		(571.44)

TEXMO PIPES AND PRODUCTS LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Contd…)

[Amount in Lakhs]

Sno.	Particulars	Year ended 31st March, 2026		Year ended 31st March , 2025	
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		(1,780.70)		2,268.52
	Cash and cash equivalents at the beginning of the year		2,285.03		16.51
	Cash and cash equivalents at the end of the year		**504.33**		**2,285.03**
	Components of cash and cash equivalents as at the year end :				
	Balance with Banks in Current Accounts		9.59		2,215.01
	Cash on Hand		12.68		10.63
	Fixed Deposits maturity with less than 3 months		482.06		59.39
	Cash and cash equivalents at the end of the year		**504.33**		**2,285.03**

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN: 26078057DGUUXZ9518

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. in lakhs unless specified otherwise]

NOTE - 1A - CORPORATE INFORMATION

Texmo Pipes and Products Limited ("the Company") was formed as a Partnership Firm by the name M/s Shree Mohit Industries on 13th May,1999 and was subsequently converted into Public Limited Company under Part IX of the then Companies Act, 1956 under the name of Texmo Pipes and Products Limited having Certificate of Incorporation dated 3rd July, 2008. Its shares are listed with the National Stock Exchange [NSE] and Bombay Stock Exchange [BSE]. The Registered Office of the Company is situated at 98, Bahadarpur Road, Burhanpur (M.P.) 450331. The Company is principally engaged in manufacturing and trading of PVC, HDPE, SWR, Sprinkler, Drip, CPVC Pipes and Fittings and Water Tanks.

NOTE - 1B - SIGNIFICANT ACCOUNTING POLICIES

1B.1 Basis of Preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accordingly, the Company has prepared these standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March 2026, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026, and accounting policies and other explanatory information (together hereinafter referred to as 'the Financial Statements').

The standalone financial statements of the Company for the year ended March 31st, 2026 have been authorized for issue in accordance with a resolution passed in the Meeting of the Board of Directors held on 28th May, 2026.

1B.2 Basis of Measurement

The standalone financial statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments);
- Defined benefit plans - plan assets
- Assets Held for Sale

1B.3 Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

1B.4 Summary of Significant Accounting Policies

1B.4.1 Property, Plant and Equipment (PPE)

(a) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

(b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE , the cost of replacing the part of such an item is recognized when the cost is incurred if the recognition criterias are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

(c) Expenses incurred in relation to a project, net of income earned during the project development stage prior to its intended use, are considered as Pre - Operative Expenses and are disclosed under 'Capital Work-in-Progress'.

(d) Depreciation on Property, Plant and Equipment is provided using straight line method, except on Freehold Land, on which no depreciation is provided. .Depreciation provided is based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 . If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of Property, Plant and Equipment. In respect of the Dies and Moulds, the useful life is estimated at 12 years, which is different from the prescribed life of 8 years under Schedule II to the Companies Act, 2013.

(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(g) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

1B.4.2 Leases

The Company as a lessee

(a) The Company's lease asset classes consist of leases for land. 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 substantially has 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.

(b) 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 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 period relating to the existing lease contracts.

(c) At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For these short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(d) The lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(e) The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

(f) ROU 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. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(g) The lease liability is initially measured at amortized cost at the present value of the future lease payments made over the lease term. 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 ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(h) Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

(a) The Company has not entered into any long term lease contract during the year in the capacity of "Lessor".

Adoption of 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.

1B.4.3 Capital Work-in-Progress

(a) Expenditure incurred on assets under construction (including a project) is carried at cost under 'Capital Work-in-Progress'. Such costs comprises purchase price of asset including import duties and non-refundable taxes and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and after deducting trade discounts and rebates.

(b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

(c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project, is capitalized and carried under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

1B.4.4 Investment Property

(a) Recognition and Measurement

The Freehold Land classified as Investment Property is stated at Revalued Cost as on the date of transition to Ind-AS.

(b) Depreciation

No depreciation is provided on Freehold Land, considering its infinite useful life.

(c) Disposal

Gains or losses arising from derecognition of investment property is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1B.4.5 Intangible assets

(a) Intangible Assets purchased are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. 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 entity and the cost can be measured reliably.

(b) Amortisation is provided on straight-line basis over estimated useful lives of the intangible assets, which is taken at 5 years for Computer Software. The amortisation period for intangible assets with finite useful lives are reviewed at least at each year end. Changes in useful lives are treated as changes in accounting estimates.

(c) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(d) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

(e) The Company has no internally generated Intangible Assets.

1B.4.6 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

(a) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

(b) An impairment loss is recognised in the Statement of Profit and Loss to the extent asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(c) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1B.4.7 Borrowing Costs

(a) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(b) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(c) All other borrowing costs are expensed in the period in which they occur.

1B.4.8 Inventories

(a) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(b) Cost of raw materials, work-in- progress, finished goods, stock-in-trade, stores and spares and packing materials are determined at Cost, with moving average price on First in First Out [FIFO] basis.

1B.4.9 Assets Held For Sale

The assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under held for sale.

1B.4.10 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

(b) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(c) Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.

(d) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

1B.4.11 Income Taxes

(a) Income-Tax expense comprises of current and deferred income tax which has been shown under the head 'Tax Expenses'. Income tax expense is recognied in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(b) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(c) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

(d) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

1B.4.12 Foreign Currency Transactions and Translations

(a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

(b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

1B.4.13 Employee Benefits Expense

(a) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to that extent.

(c) Defined Benefits Plans

(i) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

(iii) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the governing Income-Tax authorities.

(iv) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(v) Re-measurements of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(d) Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

1B.4.14 Revenue from Operations

(a) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(b) Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

(c) Revenue from sale of goods & rendering of services is measured at the fair value of the consideration received or receivable after taking into account contractually defined terms of payment and excluding trade discounts, volume rebates and taxes or duties collected on behalf of the Government such as Goods and Services Tax [GST]. However, mere for the representation purposes, in the Statement of Profit and Loss, value of sales, at once, is shown inclusive of Goods and Services Tax and subsequently, such Goods and Services Tax are reduced.

1B.4.15 Other Income

(a) Interest Income

For all Debt Instruments measured either at Amortized Cost or at Fair Value through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

(b) Dividend Income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

1B.4.16 Goods and Services Tax [GST]

The Goods and Services Tax balances, as appearing in the Balance Sheet of the Company, are subject to the reconciliation at the time of furnishing the annual GST returns of the company, under the Goods and Services Tax Enactments, for the financial year 2025-26.

1B.4.17 Insurance Claims

(a) Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

(b) The Company is expecting the settlement of insurance claims lodged by it, within next twelve months and therefore, the Company has classified such Insurance Claims Receivables under the head 'Other Current Assets' in the Balance Sheet.

1B.4.18 Incentives Receivable from Government

(a) VAT Incentive receivables from Government under TRIFAC are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

(b) The Company is expecting the settlement of incentive receivables lodged by it, within next twelve months and therefore, the Company has classified such incentive receivables under the head 'Other Current Assets' in the Balance Sheet.

1B.4.19 Financial Instruments

(a) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

(iii) Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in its wholly owned subsidiaries 'Tapti Pipes & Products Ltd., FZE, UAE' & 'Shree Venkatesh Polymers Pvt. Ltd.' and its partially owned subsidiary 'Shree Venkatesh Industries Pvt. Ltd.' at its Fair Value .

(iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets.

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit

or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1B.4.20 Operating Cycle

(a) The Company presents its assets and liabilities in the balance sheet based on current/non-current classification which is based upon the Company's operating cycle. The Company has identified twelve months as its operating cycle.

(b) An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
(ii) Held primarily for the purpose of trading;
(iii) Expected to be realized within twelve months after the reporting period; or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(c) A liability is treated as current when :

(i) It is expected to be settled in normal operating cycle;
(ii) It is incurred primarily for the purpose of trading;
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(d) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1B.4.21 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of shares issued during the year including bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1B.4.22 Dividend Distribution

Dividends paid 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 the shareholders.

1B.4.23 Statement of Cash Flows

(a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows'.

NOTE - 1C - CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1C.1 Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, Plant and Equipment / Intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

1C.2 Recoverability of Trade Receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1C.3 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1C.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1C.5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE - 2 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Transferred from CWIP	Disposals	Subsidy	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Freehold Land	6,447.13	-	-	23.76	-	6,423.37	-	-	-	-	6,423.37	6,447.13
2A	Factory Buildings	1,204.85	-	-	-	51.19	1,153.66	327.30	42.29	-	369.59	784.07	877.55
2B	Office Buildings	334.14	-	-	-	-	334.14	49.60	5.65	-	55.25	278.89	284.54
3	Plant and Equipment	6,907.58	277.93	112.67	-	429.66	6,868.52	4,373.17	371.10	-	4,744.27	2,124.25	2,534.41
4	Furniture and Fixtures	122.50	7.01	-	-	-	129.51	88.87	5.58	-	94.45	35.06	33.63
5	Vehicles	658.18	144.71	-	60.00	-	742.89	359.72	53.01	56.58	356.15	386.74	298.46
6	Office Equipments	247.57	21.40	-	-	-	268.97	147.18	28.90	-	176.08	92.89	100.39
	TOTAL	15,921.95	451.05	112.67	83.76	480.85	15,921.06	5,345.84	506.53	56.58	5,795.79	10,125.27	10,576.11

Notes:

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

(ii) The Company has neither acquired any Property, Plant and Equipment through business combinations nor revalued any of its Property, Plant and Equipment during F.Y. 2025-26 or during F.Y. 2024-25.

(iii) Entire movable and immovable Property, Plants and Equipment are mortgaged in favour of secured lenders against the sanctioned credits [Refer Note 18, 18.1 & 22].

(iv) Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 2.1 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Disposals	Subsidy	As at 31-03-2025	As at 01-04-2025	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	6,447.13	-	-	6,447.13	-	-	-	-	6,447.13	6,447.13	
1	Freehold Land	6,447.13	-	-	-	6,447.13	-	-	-	-	6,447.13	6,447.13
2A	Factory Buildings	1,341.47	-	-	136.62	1,204.85	279.39	47.91	-	327.30	877.55	1,062.08
2B	Office Buildings	334.14	-	-	-	334.14	43.95	5.65	-	49.60	284.54	290.19
3	Plant and Equipment	8,471.82	165.57	489.58	1,240.23	6,907.58	4,227.31	603.53	457.67	4,373.17	2,534.41	4,244.51
4	Furniture and Fixtures	116.90	5.60	-	-	122.50	83.84	5.03	-	88.87	33.63	33.06
5	Vehicles	635.44	53.45	27.56	3.15	658.18	324.30	58.34	22.92	359.72	298.46	311.14
6	Office Equipments	202.45	45.12	-	-	247.57	120.76	26.42	-	147.18	100.39	81.69
	TOTAL	17,549.35	269.74	517.14	1,380.00	15,921.95	5,079.55	746.88	480.59	5,345.84	10,576.11	12,469.80

NOTE - 3 - RIGHT-OF-USE ASSETS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Land	1,371.53	-	-	1,371.53	697.30	192.64	-	889.94	481.59	674.23
	TOTAL	1,371.53	-	-	1,371.53	697.30	192.64	-	889.94	481.59	674.23

Notes:

(i) Lease Deeds of all the immovable properties included in Right-of-Use Assets are held in the name of the Company.

(ii) The Company has not revalued any of its Right of Use Assets during F.Y. 2025-26 and comparative period.

(iii) Nil amount of borrowing costs is capitalised during the current and comparative period.

(iv) Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 3.1 - RIGHT-OF-USE ASSETS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Land	1,371.53	-	-	1,371.53	504.65	192.65	-	697.30	674.23	866.88
	TOTAL	1,371.53	-	-	1,371.53	504.65	192.65	-	697.30	674.23	866.88

NOTE - 4 - CAPITAL WORK-IN-PROGRESS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Transferred to PPE	Disposals	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Plant & Machineries	-	18.00	18.00	-	-	-	-	-	-	-	-
2	New Flat Drip Machine	-	94.67	94.67	-	-	-	-	-	-	-	-
	TOTAL	-	112.67	112.67	-	-	-	-	-	-	-	-

Notes:

(i) There are no Capital Work in Progress where completion is overdue against original planned timelines or where estimated costs exceeded its original planned cost as at 31st March, 2026 and 31st March, 2025.

(ii) The disposals represent the amount transferred to the respective item of the property, plant and equipment.

NOTE - 4.1 - CWIP Ageing Schedule as at 31st March, 2026

[Amount in Lakhs]

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Projects in Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	-	-	-	-	-

NOTE - 4.2 - CAPITAL WORK-IN-PROGRESS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Capital Work-In-Progress	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-

NOTE - 4.3 - CWIP Ageing Schedule as at 31st March, 2025

[Amount in Lakhs]

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Projects in Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	-	-	-	-	-

NOTE - 5 - INVESTMENT PROPERTY

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT LOSS/ REVERSAL				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Freehold Land	38.44	-	38.44	-	-	-	-	-	-	38.44
	TOTAL	38.44	-	38.44	-	-	-	-	-	-	38.44

Notes:

(i) Nil amount of borrowing costs is capitalised during the current and comparative period.

(ii) Nil amount of impairment loss is recognised during the current and comparative period.

(iii) During the financial year, no rental income was generated from the investment property nor any direct expenditure has been incurred by the Company on its Investment Property.

NOTE - 5.1 - INVESTMENT PROPERTY

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT LOSS/ REVERSAL				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	38.44	-	-	38.44	-	-	-	-	38.44	38.44
	TOTAL	38.44	-	-	38.44	-	-	-	-	38.44	38.44

NOTE - 6 - INTANGIBLE ASSETS OTHER THAN GOODWILL

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Computer Software	32.95	-	-	32.95	29.35	0.26	-	29.61	3.34	3.60
	TOTAL	32.95	-	-	32.95	29.35	0.26	-	29.61	3.34	3.60

Notes:

(i) The Company has neither acquired any Intangible Assets through business combinations nor revalued any of its Intangible Assets during F.Y. 2025-26 or during F.Y. 2024-25.

(ii) The company is not having any Intangible Assets which are under development.

(iii) Nil amount of borrowing costs is capitalised during the current and comparative period.

(iv) Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 6.1 - INTANGIBLE ASSETS OTHER THAN GOODWILL

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Computer Software	32.95	-	-	32.95	28.52	0.83	-	29.35	3.60	4.43
	TOTAL	32.95	-	-	32.95	28.52	0.83	-	29.35	3.60	4.43

NOTE - 7 - NON-CURRENT INVESTMENTS [Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments (Unquoted)			
A) Wholly Owned Subsidiaries			
(i) Tapti Pipes & Products Ltd. FZE, UAE *		1,162.13	1,162.13
32,235 [Previous year - 32,235], Equity Shares of Face Value of 1000 UAE Dirhams [Previous year - 1000] each			
Less : Provision for Diminution in Value of Investment in Share of Tapti Pipes & Products Ltd FZE, UAE		1,101.46	1,101.46
		60.67	60.67
(ii) Shree Venkatesh Polymers Private Limited, Burhanpur			
10,000 [Previous year - 10,000], Equity Shares of Face Value of Rs.10/- each, fully paid-up		1.00	1.00
	(A)	61.67	61.67
B) Other Subsidiary			
Shree Venkatesh Industries Private Limited, Indore			
10,409 [Previous year - 10,409], Equity Shares of Face Value of Rs.10/- each, fully paid-up			
Issued at Premium of Rs.19,790/- each	(B)	2,060.98	2,060.98
C) Others			
Texmo Pipes Foundation			
500 [Previous year - 500], Equity Shares of Face Value of Rs.10/- each, fully paid-up	(C)	0.05	0.05
TOTAL	(A+B+C)	2,122.70	2,122.70

NOTE - 7.1 - Provision for Diminution in Value of Investment in Shares of wholly owned subsidary - Tapti Pipes & Products Ltd FZE, UAE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1,101.46	1,101.46
Add : Provision made during the year	-	-
Closing Balance	1,101.46	1,101.46

Notes:

(i) During the financial year, no provision has been made for diminution in value of investment in shares of wholly owned foreign subsidary of the Company namely 'Tapti Pipes & Products Ltd. FZE, UAE'.

NOTE - 7.2 - Investments in Equity Instruments [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	3,224.16	3,224.16
Aggregate amount of Impairment in Value of Quoted Investments	-	-
Aggregate amount of Impairment in Value of Unquoted Investments	1,101.46	1,101.46

NOTE - 8 - NON-CURRENT LOANS

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to related parties	232.31	680.82
TOTAL	232.31	680.82

Notes: (i) The company has given loan to one of its Subsidiary companies namely ' Shree Venkatesh Industries Private Limited'.
(ii) The entire loan has been granted without obtaining any security and without stipulating any terms or period of repayment and is repayable on Demand along with interest..
(iii) Refer Note 43 for related party details.

NOTE - 8.1 - Additional Regulatory Information required by the Companies Act, 2013 as regard to Loans or Advances

[Amount in Lakhs]

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	232.31	100%	680.82	100%
TOTAL	232.31	100%	680.82	100%

NOTE - 9 - OTHER NON-CURRENT FINANCIAL ASSETS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with maturity more than 12 months as at the reporting date	276.53	260.87
TOTAL	276.53	260.87

Notes: (i) Fixed Deposits are held as margin money against the bank guarantee and letter of credit facilities sanctioned by the Banks.

NOTE - 10 - OTHER NON-CURRENT ASSETS

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances		
Security Deposits	287.42	283.11
Taxes Paid Under Protest	74.24	74.24
Government Grant Receivable	737.75	591.43
TOTAL	1,099.41	948.78

Note: (i) During the financial year 2025-26, the company has been sanctioned Special Financial Assistance under 'Madhya Pradesh Investment Protsahan Yojna, 2014' by Madhya Pradesh Industrial Development Corporation Limited at Rs. 480.85 Lakhs, Likewise, during the financial year ended on 31st March, 2025, the company had been sanctioned Special Financial Assistance under 'Madhya Pradesh Investment Protsahan Yojna, 2014' by Madhya Pradesh Industrial Development Corporation Limited at Rs. 1380.00 Lakhs, which is receivable in equal proportion over 7 Years. As there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received, such grant has been recognized at the time of sanction itself, in accordance with Ind AS - 20 'Accounting for Government Grant and Disclosure of Government Assistance'.

NOTE - 11 - INVENTORIES

[Valued at lower of cost and net realizable value] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	2,568.81	2,012.68
Work-In-Progress	180.63	142.41
Finished Goods	2,435.80	1,840.52
Stock-In-Trade	712.12	612.71
Stores and Spares	116.34	83.40
Packing Materials	96.55	73.89
TOTAL	6,110.25	4,765.61

Notes: (i) Amount of inventories recognized as an expense have been disclosed in Notes 29, 30 and 31.
(ii) Entire inventories have been hypothecated as security with banks against working capital loans, refer Note 22 for details.

NOTE - 12 - CURRENT TRADE RECEIVABLES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	9,183.31	7,754.21
Trade Receivables which have significant increase in Credit Risk	-	-
Less: Allowance for Doubtful Debts	-	-
Trade Receivables - Credit Impaired	-	-
TOTAL	9,183.31	7,754.21

Notes:

(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. However, trade receivables due from subsidiaries amount to Rs. 241.09 Lakhs (Previous year Rs. 3.68 Lakhs), enterprises over which Key managerial persons are able to exercise significant influence amounts to Rs. 0.27 Lakhs (Previous year Rs. 0.06 Lakhs), as at 31st March, 2026.

(ii) Entire Trade Receivables have been hypothecated with Banks against working capital loans, refer Note 22 for details.

Note - 12.1- Current Trade Receivables Ageing Schedule as at 31st March, 2026 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	4,732.78	1,426.45	551.00	86.76	26.98	6,823.96
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	-	0.26	2,349.23	9.86	2,359.35
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Allowance for Doubtful Debts	-	-	-	-	-	-
	TOTAL	4,732.78	1,426.45	551.26	2,435.99	36.84	9,183.31

Note - 12.2- Current Trade Receivables Ageing Schedule as at 31st March, 2025 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	3,904.66	405.93	906.28	137.48	40.51	5,394.86
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	0.26	2,349.23	9.86	-	2,359.35
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Allowance for Doubtful Debts	-	-	-	-	-	-
	TOTAL	3,904.66	406.19	3,255.51	147.34	40.51	7,754.21

NOTE - 13 - CASH AND CASH EQUIVALENTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Cash Credit Accounts	9.59	2,215.01
Fixed Deposits with maturity less than 3 months as at the reporting date	482.06	10.63
Cash on Hand	12.68	59.39
TOTAL	504.33	2,285.03

Notes: (i) Fixed Deposits are held as margin money against the bank guarantee and letter of credit facilities sanctioned by the Banks.

NOTE - 14 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with maturity 3 months and more but less than 12 months maturity as at the reporting date	30.42	439.51
TOTAL	30.42	439.51

Notes: (i) Fixed Deposits are held as margin money against the bank guarantee and letter of credit facilities sanctioned by the Banks.

NOTE - 15 - OTHER CURRENT ASSETS [Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2024
A Capital Advances		13.25	-
	(A)	13.25	-
B. **Advances other than Capital Advances**			
Inter Corporate Deposits		714.36	-
Taxes Paid Under Protest		457.28	457.20
Others			
- to Suppliers		25.12	70.10
- to Employees		66.58	66.34
- for Expenses		62.02	38.31
	(B)	1,325.36	631.95
C. **Others**			
Assets Held for Sale - Freehold Land		177.70	177.70
Balances with Statutory Authorities		115.47	60.14
Prepaid Expenses		66.19	64.62
Insurance Claims Receivable		714.38	714.38
Incentives Receivable from Government		430.02	430.02
Embezzlement Money Recoverable from Employee		34.09	34.09
Government Grant Receivable		571.50	394.57
	(C)	2,109.35	1,875.52
TOTAL	(A+B+C)	3,447.96	2,507.47

Notes: (i) The entire Insurance Claim is receivable by the Company against the losses of Property, Plant and Equipment and Inventories occurred in earlier years. The Company has written-off the partial insurance claim and the remaining claim is expected to be settled in the financial year 2026-27. The Management consider the same as good for recovery and therefore, no provision for impairment of the value of such claim has been considered necessary.

(ii) The incentives receivables from Government by the Company is the VAT amount receivable under TRIFAC Subsidiary Scheme. The Company is expecting that such incentive will be received in the financial year 2026-27. The Management consider the same as good for recovery and therefore, no provision for impairment of the value of such claim has been considered necessary.

NOTE - 16 - EQUITY SHARE CAPITAL

A. Authorised and Paid-up Share Capital [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
Equity Shares of Rs. 10/- each	3,60,00,000	3,600.00	3,60,00,000	3,600.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of Rs. 10/- each	2,91,95,000	2,919.50	2,91,95,000	2,919.50
TOTAL	2,91,95,000	2,919.50	2,91,95,000	2,919.50

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,91,95,000	2,919.50	2,91,95,000	2,919.50
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,91,95,000	2,919.50	2,91,95,000	2,919.50

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Sanjay Kumar Agrawal	54,48,974	18.664%	54,48,974	18.664%
Smt. Rashmi Agrawal	47,00,092	16.099%	47,00,092	16.099%
Shree Padmavati Irrigations LLP	26,12,000	8.947%	26,12,000	8.947%

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2026 and as at 31st March, 2025

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shri Sanjay Kumar Agrawal	54,48,974	18.664%	54,48,974	18.664%	-
Smt. Rashmi Agrawal	47,00,092	16.099%	47,00,092	16.099%	-
Shree Padmavati Irrigations LLP	26,12,000	8.947%	26,12,000	8.947%	-
Smt. Rashmi Agrawal & Shri Sanjay Kumar Agrawal on behalf of Shree Venkatesh Industries	1,43,000	0.490%	1,43,000	0.490%	-
Shri Mohan Lal Sohan Lal Shah	6,089	0.021%	6,089	0.021%	-
Shri Ananda Urmale	1,200	0.004%	1,200	0.004%	-
Shri Rajesh Babanlal Agrawal	1,200	0.004%	1,200	0.004%	-
Shri Vijay Prasad Pappu	1,200	0.004%	1,200	0.004%	-
Shri Mehmood Ahmed Khan	1,200	0.004%	1,200	0.004%	-
Total	1,29,14,955	44.237%	1,29,14,955	44.237%	-

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shri Sanjay Kumar Agrawal	54,48,974	18.664%	54,48,974	18.664%	-
Smt. Rashmi Agrawal	47,00,092	16.099%	47,00,092	16.099%	-
Shree Padmavati Irrigations LLP	26,12,000	8.947%	26,12,000	8.947%	-
Smt. Rashmi Agrawal & Shri Sanjay Kumar Agrawal on behalf of Shree Venkatesh Industries	1,43,000	0.490%	1,43,000	0.490%	-
Shri Mohan Lal Sohan Lal Shah	6,089	0.021%	6,089	0.021%	-
Shri Ananda Urmale	1,200	0.004%	1,200	0.004%	-
Shri Rajesh Babanlal Agrawal	1,200	0.004%	1,200	0.004%	-
Shri Vijay Prasad Pappu	1,200	0.004%	1,200	0.004%	-
Shri Mehmood Ahmed Khan	1,200	0.004%	1,200	0.004%	-
Total	1,29,14,955	44.237%	1,29,14,955	44.237%	-

F. Rights, Preferences and restrictions attached to Equity Shares

The Company has issued only one class of equity shares having face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

NOTE - 17 - OTHER EQUITY

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	6,991.76	6,991.76
Retained Earnings	6,184.80	4,994.55
Revaluation Reserve	6,354.22	6,398.75
Equity Component of Compound Financial Instruments	85.89	85.89
TOTAL	19,616.68	18,470.95

NOTE - 17.1 - Nature and Purpose of Reserves

(a) Securities Premium

The amount received in excess of face value of the equity shares is recognized in Securities Premium. The amount of securities premium can be utilized only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

The details of movement in Securities Premium during the year is as below:

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	6,991.76	6,991.76
Add: Premium on issue of Equity Shares	-	-
	6,991.76	6,991.76
Less: Utilized during the year	-	-
Closing Balance	6,991.76	6,991.76

(b) Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The details of movement in Retained Earnings during the year is as below: [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	4,994.55	3,228.33
Add : Amount transferred from Revaluation Reserve	44.53	4.91
	5,039.08	3,233.24
Add: Profit for the year	1,125.96	1,746.41
	6,165.04	4,979.65
Add: Other Comprehensive Income for the Year	19.76	14.90
Closing Balance	6,184.80	4,994.55

(c) Revaluation Reserve

A revaluation reserve is a non-cash reserve created to reflect the true value of an asset when the market value of a certain category of asset is more or less than the value of such asset at which it is recorded in the books of account. The company has created revaluation reserve by making revaluation of the assets carried out during the financial year 2016-17. From the Revaluation Reserve, during the year under review , an amount of Rs.44.53 Lakhs (Previous year Rs.4.91 Lakhs) has been reversed due to effecting of sale of certain revalued assets.

The details of movement in Revaluation Reserve during the year is as below: [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	6,398.75	6,403.66
Less : Amount transferred to Retained Earnings	(44.53)	(4.91)
Closing Balance	6,354.22	6,398.75

(d) Equity Component of Compound Financial Instruments

Equity component of compound financial statement represents the difference between the proceeds of the borrowings made by the Company from its promoters, during the previous financial years, at low interest rate, and the fair value of the liability component.

The details of movement in Equity Component of Compound Financial Instruments during the year is as below: [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	85.89	85.89
Closing Balance	85.89	85.89

NOTE - 18- NON-CURRENT BORROWINGS [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Term Loans				
A Secured				
From Banks	6.11	35.25	734.27	309.21
(A)	6.11	35.25	734.27	309.21
B. Unsecured				
Loans and Advances				
From Directors and their relatives	-	-	340.00	-
(B)	-	-	340.00	-
TOTAL (A+B)	6.11	35.25	1,074.27	309.21

Notes:

(i) The Current portion of the Borrowings represent the principal amount of loan, which is repayable in next twelve months has been classified under Note 22 'Short Term Borrowings' .

(ii) Refer Note 45 for information about liquidity risk.

Note - 18.1 - Nature of security, terms of repayment and details of guarantee given for Long Term Secured Borrowings

Sno.	Nature of Security	Terms of Repayment
1	Term Loan of Rs. 1,800 Lakhs (Previous year Rs.1,800 Lakhs) from Punjab National Bank is secured by first and exclusive charge by way of Equitable Mortgage of proposed building situated at Kharsa no. 109 at Gram Mohammedpura, Burhanpur (M.P.) and by way of Hypothecation on plant & machineries & all movable machineries/ implements/ fixed assets to be created out of proposed term loan of the bank. (Presently, consortium has first pari-passu charge by way of EM on Khasra no. 109 at Gram Mohammedpura, Burhanpur (M.P.). It is further secured by second charge on entire current assets of the company both present and future (First charge exists with WC Lenders of consortium).	Repayable in 78 monthly principal installments of Rs. 23.08 Lakhs each starting from April, 2022. Last installment due in September, 2028. Rate of Interest as at the year end is 12.15% p.a. (Previous Year 12.15% p.a) [Total Outstanding as on 31-03-2026 is Rs. Nil (Previous year Rs.969.23 Lakhs) out of which Rs. Nil (Previous year Rs. 276.92 Lakhs) is taken to current maturities of long term debts.] The entire loan has got repaid during the F.Y. 2025-26.
2	Vehicle Loan of Rs. 126.00 Lakhs (Previous year Rs.126.00 Lakhs) from Punjab National Bank is secured by Hypothecation of Vehicle.	Repayable in 48 equal monthly installments starting from June, 2023. Last installment due in May, 2027. Rate of Interest is 9.67% p.a. as at the year end. (Previous Year 9.67% p.a.) [Total Outstanding as on 31-03-2026 is Rs. 40.60 Lakhs (Previous year Rs.73.46 Lakhs) out of which Rs. 35.25 Lakhs (Previous year Rs. 32.29 Lakhs) taken to current maturities of long term debts]

NOTE - 19 - LEASE LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities for Land	618.07	107.31	725.38	205.11
TOTAL	618.07	107.31	725.38	205.11

Notes:

(i) The Current portion of the Lease Liabiities represent the Lease Rental which is payable in next twelve months and has been classfied under Note 23 'Current Lease Liabilities'.

(ii) For details on the implications of application of Ind AS 116 on the financial statements, Refer Notes 1 & 39.

NOTE - 20 - DEFERRED TAX LIABILITIES (NET) [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities on account of taxable temporary differences:		
At the beginning of the year	1,004.89	1,580.52
Add : Charge/(Credit) to Statement of Profit and Loss	40.51	(580.64)
Charge/(Credit) to Other Comprehensive Income	6.65	5.01
TOTAL	1,052.05	1,004.89

NOTE 20.1 - Component of Deferred Tax Liabilities for the period ended 31st March, 2026 [Amount in Lakhs]

Particulars	As at 1st April, 2025	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2026
A. Deferred Tax Liabilities in relation to :			
Property, Plant and Equipment	204.76	(8.93)	195.83
Revalued Land	867.21	43.07	910.28
Right-of-Use Asset	169.69	(48.48)	121.21
(A)	1,241.66	(14.34)	1,227.32

B. Deferred Tax Assets in relation to :				
Provision for Impairment of Trade Receivable		-	-	-
Gratuity Payable		7.60	(3.23)	4.37
Lease Liabilities		234.18	(51.62)	182.56
	(B)	241.78	(54.85)	186.93
TOTAL	(A-B)	999.88	40.51	1,040.39

Note - 20.2 - Component of Deferred Tax Liabilities for the financial year ended 31st March, 2025 [Amount in Lakhs]

Particulars	As at 1st April, 2024	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2025
A. Deferred Tax Liabilities in relation to :			
Property, Plant and Equipment	264.50	(59.74)	204.76
Revalued Land	1,385.14	(517.93)	867.21
Right-of-Use Asset	218.18	(48.49)	169.69
(A)	1,867.82	(626.16)	1,241.66
B. Deferred Tax Assets in relation to :			
Provision for Impairment of Trade Receivable	-	-	-
Gratuity Payable	13.00	(5.40)	7.60
Lease Liabilities	274.30	(40.12)	234.18
(B)	287.30	(45.52)	241.78
TOTAL (A-B)	1,580.52	(580.64)	999.88

NOTE - 21 - OTHER NON-CURRENT LIABILITIES [Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A. Advances against Sale of Property		5.50	10.50
	(A)	5.50	10.50
B. Others			
Long Term Deposits from Dealers and Suppliers		734.40	672.27
Long Term Deposits from Tenants		6.00	5.00
Gratuity Payable		17.35	30.21
	(B)	757.75	707.48
TOTAL	(A+B)	763.25	717.98

NOTE - 22 - SHORT-TERM BORROWINGS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Banks		
Cash Credit Facilities	2,106.17	1,413.82
[Loans Repayable on Demand, Secured]		
Current Maturities of Long Term Debt	35.25	309.21
TOTAL	2,141.42	1,723.03

Notes: (i) The company has borrowed Cash Credit Loans from Punjab National Bank, HDFC Bank and Axis Bank wherein, Punjab National Bank Cash Credit Loan of Rs. Nil (Previous Year Rs. Nil), HDFC Bank Cash Credit Loan of Rs. 1151.75 Lakhs (Previous Year Rs. Nil) and Axis Bank Cash Credit Loan of Rs. 954.42 Lakhs (Previous Year Rs. 1413.82) are secured by first Pari pasu charge (amongst the consortium members) on whole of companies present & future stocks of Raw Material, Finished Goods, Stock in Process, Stores & Spares and other Raw Material and the company's present and future book debts outstanding monies, receivable claims, bills, Contracts, engagements, securities, investments, rights and assets of the company. The working capital facilities, as above, are further secured by way of equitable mortgage of Immovable Properties of the company and promoters, related entities and personal guarantees of Mr. Sanjay Kumar Agrawal and Mrs. Rashmi Agrawal.

NOTE - 23 - CURRENT LEASE LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Lease Liabilities	107.31	205.11
TOTAL	107.31	205.11

NOTE - 24 - CURRENT TRADE PAYABLES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises & small enterprises	489.49	410.71
Total outstanding dues of creditors other than micro enterprises & small enterprises	3,502.51	2,937.83
TOTAL	3,992.00	3,348.54

Notes: (i) Trade payables are due to subsidiaries of the Company amounting to Rs. 19.45 Lakhs (Previous year Rs. 424.86 Lakhs) as at 31st March, 2026.

NOTE - 24.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under 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 amount of principal and interest outstanding during the year is given below :

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	489.49	410.71
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE - 24.2- Trade Payables Ageing Schedule as at 31st March, 2026 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	489.49	-	-	-	489.49
2	Other than MSME	3,445.48	6.93	8.96	41.14	3,502.51
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	3,934.97	6.93	8.96	41.14	3,992.00

NOTE - 24.3- Trade Payables Ageing Schedule as at 31st March, 2025 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	410.71	-	-	-	410.71
2	Other than MSME	2,826.77	15.33	31.72	64.01	2,937.83
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	3,237.48	15.33	31.72	64.01	3,348.54

NOTE - 25 - OTHER CURRENT LIABILITIES

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A. Revenue Received in Advance			
Advance from Customers		1,126.31	1,355.01
	(A)	1,126.31	1,355.01
B. Others			
Statutory Liabilities		253.33	328.01
Gratuity Payable		-	-
Other Liabilities [Refer Note below]		637.19	755.79
	(B)	890.52	1,083.80
TOTAL	(A+B)	2,016.83	2,438.81

Note : (i) Advance from customer include amount due to subsidiaries companies amounting to Rs. 0.32 Lakhs (Previous year Rs. Nil).
(ii) Other liabilities include amount due to directors or other officers of the Company either severally or jointly with any other person or to firms or private companies in which any of the directors of the Company is a partner or a director or a member amounting to Rs. 52.16 Lakhs (Previous year Rs. 97.63 Lakhs).

NOTE - 26 - SHORT-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Employee Benefits	198.20	221.22
For Others	116.69	114.60
TOTAL	314.89	335.82

NOTE - 27 - REVENUE FROM OPERATIONS

[Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Sale of Products			
Manufactured Goods		29,614.88	32,231.28
Traded Goods		5,114.55	3,793.99
	(A)	34,729.43	36,025.27
B. Sale of Services			
Freight and Logistics Income		529.32	580.75
	(B)	529.32	580.75
TOTAL	(A+B)	35,258.75	36,606.02

Notes: (i) Refer Note 43 for related party details.

NOTE - 27.1 - Revenue From Contracts with Customers disaggregated on the basis of Geographical Region and Major Businesses as at 31st March, 2026

[Amount in Lakhs]

Particulars	India	Outside India	Total
Plastic Pipes, Fittings, Allied Products and Trading Accessories	34,097.16	-	34,097.16
Water Tanks and Allied Products	632.27	-	632.27
TOTAL	34,729.43	-	34,729.43

NOTE - 27.2 - Revenue From Contracts with Customers disaggregated on the basis of Geographical Region and Major Businesses as at 31st March, 2025

[Amount in Lakhs]

Particulars	India	Outside India	Total
Plastic Pipes, Fittings, Allied Products and Trading Accessories	35,358.83	-	35,358.83
Water Tanks and Allied Products	666.44	-	666.44
TOTAL	36,025.27	-	36,025.27

NOTE - 28 - OTHER INCOME

[Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Interest Income	(A)	436.69	250.65
B. Other Non-Operating Income			
Gain on Sale of assets held for Sale		-	2.57
Miscellaneous Receipts		32.73	51.88
	(B)	32.73	54.45
TOTAL	(A+B)	469.42	305.10

Notes: (i) Interest Income includes impact of financial instruments

NOTE - 29 - COST OF MATERIALS CONSUMED

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Materials Consumed	20,652.41	21,271.66
Packing Materials Consumed	339.66	288.84
TOTAL	20,992.07	21,560.50

NOTE - 30 - PURCHASES OF STOCK-IN-TRADE

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Pipes & Fittings	3,084.87	2,323.83
Others	1,596.74	1,062.54
TOTAL	4,681.61	3,386.37

NOTE - 31 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

[Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Inventories at the beginning of the year			
Finished Goods		1,840.52	2,979.45
Work-In-Progress		142.41	205.59
Stock-In-Trade		612.71	634.65
	(A)	2,595.64	3,819.69
B. Inventories at the end of the year			
Finished Goods		2,435.80	1,840.52
Work-In-Progress		180.63	142.41
Stock-In-Trade		712.12	612.71
	(B)	3,328.55	2,595.64
CHANGES IN INVENTORIES	(A-B)	(732.91)	1,224.05

NOTE - 32 - EMPLOYEE BENEFITS EXPENSES [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Directors' Remuneration	552.39	553.69
Salary, Wages, Bonus & Gratuity	2,094.26	1,873.21
Contribution towards Provident Fund	63.26	53.78
Contribution towards ESIC	20.92	19.00
Employee Welfare and Other Benefits	39.63	47.28
TOTAL	2,770.46	2,546.96

NOTE - 33 - FINANCE COSTS [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expense	161.43	118.57
Interest on Lease Liabilities	75.26	211.08
Letter of Credit Charges	100.30	37.74
Loan Processing and Incidental Expenses	43.49	1.40
Bank Guarantee Commission	9.00	91.17
TOTAL	389.48	459.96

NOTE - 34 - OTHER EXPENSES [Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. **Manufacturing and Operating Expenses**			
Power & Fuel		1,126.11	1,239.32
Stores & Spares Consumed		109.34	99.37
Repairs to Plant & Machineries		147.29	87.98
Other Manufacturing Expenses		429.78	424.63
	(A)	1,812.52	1,851.30
B. **Administrative Expenses**			
Rent Expenses		112.63	81.21
Lease Rent Expenses		-	-
Stationery & Printing		10.15	15.31
Postage and Courier Expenses		1.67	1.48
Electricity Expenses		2.23	1.49
Vehicle Running and Maintenance		37.11	28.31
Travelling & Conveyance Expenses		190.46	154.62
Telephone, Mobile and Internet Expenses		29.70	13.19
Directors' Sitting Fees		4.10	4.10
Auditors' Remuneration			
- Statutory Auditors'		14.00	14.00
- Others		0.70	0.70
Insurance		48.73	36.29
Repairs and Maintenance			
- Factory Building		123.67	104.58
- Office Building		17.97	42.55
- Others		0.44	6.14

Legal & Professional Expenses		86.44	89.51
Software Programme & License Fees		27.73	20.69
License Renewal Fees		3.63	3.87
Guest Accommodation Charges		4.39	3.95
Rates & Taxes		2.99	143.46
Donation		1.10	-
Contribution towards Corporate Social Responsibility [See Note 45]		25.88	28.22
Loss on Sale of Property, Plant and Equipment		2.39	32.16
Loss on Sale of Investment Property		7.15	-
Loss from Foreign Currency Fluctuation		45.57	-
Office Expenses		46.98	57.81
	(B)	847.81	883.64
C. **Selling, Distribution & Other Expenses**			
Advertisement, Publicity & Sales Promotion		372.17	285.74
Commission on Sales		83.80	139.40
Freight, Cartage Outward & Other Selling Expenses		1,567.01	1,597.87
Discount & Other Expenses		128.07	209.91
Bad Debts (Net of Recovery)		480.85	155.61
	(C)	2,631.90	2,388.53
TOTAL	(A+B+C)	5,292.23	5,123.47

Notes:

(i) Refer Note 43 for related party details.

NOTE - 34.1 - Break-up of Statutory Auditors' Remuneration [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) For Audit Services		
- Statutory Audit Fees	10.00	10.00
- Tax Audit Fees	2.50	2.50
- GST Audit Fees	1.50	1.50
	14.00	14.00
(b) Certification and Consultation Fees	-	-
TOTAL	14.00	14.00

NOTE - 35 - OTHER COMPREHENSIVE INCOME [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Items that will not be reclassified into profit or loss :		
(i) Change in revaluation surplus	-	-
(ii) Remeasurement of defined benefit plans	26.41	19.91
(iii) Tax effect of remeasurement of defined benefit plans	(6.65)	(5.01)
(iv) Equity instrument of the defined benefit plans	-	-
(v) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
	-	-
(vi) Share of other comprehensive Income in associate and joint ventures, to the extent not to be classified into profit or loss	-	-
	-	-
(vii) Others	-	-
(A)	19.76	14.90

B. Items that will be reclassified to profit or loss :			
(i) Exchange differences in translating the financial statements of foreign operation		-	-
(ii) Debt instruments through other comprehensive Income		-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss		-	-
(v) Others		-	-
	(B)	-	-
TOTAL	(A+B)	19.76	14.90

NOTE - 36 - EARNING PER SHARE

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,125.96	1,746.41
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,91,95,000	2,91,95,000
Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,91,95,000	2,91,95,000
Basic Earning Per Share (Rs.)	3.86	5.98
Diluted Earning Per Share (Rs.)	3.86	5.98
Face Value Per Equity Share (Rs.)	10	10

NOTE - 37 - THE RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before Tax	1,635.80	1,669.45
Effect of Ind AS Adjustments	(178.73)	(139.21)
Adjusted Profit before Tax	1,457.07	1,530.24
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	366.71	385.13
Tax Effect of:		
Income not taxable	-	-
Expenses Disallowable	73.81	115.33
Other Differences	5.17	(6.05)
Uncertain tax positions	4.31	(4.41)
Current Tax Provision	450.00	490.00
Effective Tax Rate	27.51%	29.35%

NOTE - 38 - CONTINGENT LIABLITIES & COMMITMENTS

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contingent Liability not provided in respect of		
(i) Disputed Income Tax Demand	1,324.69	1,324.69
(ii) Disputed Excise Duty, VAT, CST & Entry Tax Demands	322.91	322.91
(iii) Guarantee Given by the company's Banker in the normal course of business	681.42	313.18

(iv) Letter of Credit for purchase of goods	1,068.29	397.96
(v) Other Disputes [Refer Note Below]	-	-
Commitments		
Capital Contracts remaining to be executed	561.53	398.92

Notes:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities

(iii) Future cash outflows in respect of the above matters are determined only on receipt of judgments/ decisions pending at various forums/ authorities.

(iv) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Excise, Income Tax, Sales/ VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements

NOTE - 39 - DISCLOSURES AS PER IND AS 116 "LEASES"

APPLICATION OF 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 has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2021 and applied the standard to its leases. Accordingly, the Company has measured its lease liability as at 1st April, 2021 at the present value of the remaining lease payments, discounted using the interest rate of 8.95% p.a. implicit in the lease at the date of transition to Ind AS.

The Right-of-Use Asset has been recognised at an amount equal to the lease liability. Accordingly, a Right-of-Use asset of Rs. 1371.53 Lakhs has been recognized in F.Y. 2021-22. The cumulative effect on transition in retained earnings net off taxes is Rs. Nil.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the Right-of-Use asset, and finance cost for interest accrued on lease liabilities.

The Company does not have an option to purchase such leasehold land at the end of the lease period. There are no restrictions such as those concerning dividends, additional debts and further leasing imposed by the lease agreements.

Ind AS 116 has resulted in an increase in net cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. The principal and interest portion of the lease payments have been disclosed under cash flow from financing activities which for the year ended March 31st, 2026, aggregating to Rs. 280.36 Lakhs (Previous Year Rs. 250.54 Lakhs).

For movement in Right-of-Use Asset Refer Note 3 and movement in Lease Liability during the year is as follows :

[Amount in Lakhs]

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Balance at the beginning	930.49	1,089.86
Additions	-	-
Finance cost accrued during the year	75.25	91.17
Deletions	-	-
Payment of lease liabilities	(280.36)	(250.54)
Balance at the end	725.38	930.49

NOTE - 40 - DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS"

(i) **Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under: [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's Contribution to Provident Fund	63.26	53.78
Employer's Contribution to ESIC Fund	20.92	19.00

(ii) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit Obligation [Amount in Lakhs]

Particulars	Gratuity (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Defined Benefit Obligation at beginning of the year	255.15	243.41
Current Service Cost	25.41	24.59
Interest Cost	18.50	16.43
Past Service Cost (Vested benefits)	-	-
Benefits paid	(7.35)	(9.92)
Actuarial (Gain)/Loss	(26.23)	(19.36)
Defined Benefit Obligation at year end	265.48	255.15

Reconciliation of Opening and Closing balances of fair value of Plan Assets [Amount in Lakhs]

Particulars	**Gratuity (Funded)**	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Fair value of Plan Assets at beginning of year	224.95	191.75
Expected Return on Plan Assets	16.54	13.59
Actuarial Gain/(Loss)	0.18	0.56
Employer Contribution	13.82	28.97
Benefits Paid	(7.35)	(9.92)
Fair value of Plan Assets at year end	248.14	224.95

Reconciliation of fair Value of Assets and Obligations [Amount in Lakhs]

Particulars	**Gratuity (Funded)**	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Fair value of Plan Assets	248.14	224.95
Present Value of Benefit Obligation	265.48	255.15
Amount recognised in Balance Sheet (Surplus/(Deficit))	(17.34)	(30.20)

Expenses recognised during the year [Amount in Lakhs]

Particulars	**Gratuity (Funded)**	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
In Income Statement		
- Current Service Cost	25.41	24.59
- Interest Cost	18.50	16.43
- Past Service Cost	-	-
- Return on Plan Assets	(16.54)	(13.59)
Net Cost	27.37	27.43

In Other Comprehensive Income		
Actuarial (Gain)/Loss	(26.23)	(19.36)
Return on Plan Assets	(0.18)	(0.56)
Net (Income)/Expenses for the period recognised in OCI	(26.41)	(19.92)

Significant actuarial assumptions

Actuarial Assumptions	**Gratuity (Funded)**	
	As at 31st March, 2026	**As at 31st March, 2025**
Mortality table (ALM)		
Discount rate (per annum)	7.25%	6.75%
Rate of escalation in salary (per annum)	7.00%	7.00%
Demographic assumptions		
No. of members in service	337	343
Per month salary for members in service	46,47,218	46,09,334
Mortality rate during employment	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

*Note : It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement as per projected unit credit method.

A quantitative sensitivity analysis for significant assumption is as shown below

Actuarial Assumptions	**Gratuity (Funded)**	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
a) Impact of change in discount rate		
Present Value of obligation at the end of the year	(17.34)	(30.20)
a) Impact due to increase of 1%	239.47	228.51
b) Impact due to decrease of 1%	296.03	286.66
b) Impact of change in salary increase		
a) Impact due to increase of 1%	295.80	286.26
b) Impact due to decrease of 1%	239.18	228.33
c) Impact of change in employee turnover		
a) Impact due to increase of 1%	266.02	254.61
b) Impact due to decrease of 1%	264.90	255.77

The sensitivity analysis above have been determined based on result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Maturity profile of defined benefit obligation

Year	**Gratuity (Funded)**	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
1st following year	28.27	25.43
2nd following year	11.51	8.52
3rd following year	10.12	11.24
4th following year	10.10	10.17
5th following year	9.60	9.80
Sum of years 6 to 10	72.12	60.46

Notes:

1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

2 The expected contribution for Defined Benefit Plan for the next financial year will be in line with F.Y. 2025-26.

3 The company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities.

4 Amount towards Defined Contribution Plan have been recognized under Contribution to Provident and Other funds in Note 32.

5 Defined Benefit Plan:

The Company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines. The details of these defined benefit plans recognized in the financial statements are as under:

General Description of the Plan

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

The defined benefit plans typically expose the company to various risk such as :

(a) Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

(b) Interest risk:
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan assets.

(c) Longevity risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(d) Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE - 41 - DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN

The Details of Loans given and Investments made by the Company as at 31st March, 2026 is as under : [Amount in Lakhs]

Sno.	Particulars	Name of the Entity	Relation	Purpose	Amount
1	Investments Made [Refer Note 7]	Tapti Pipes & Products Ltd. FZE	Wholly owned subsidiary	Business Purpose	60.67
		Texmo Pipes Foundation	Section 8 Company in which Key Managerial Personnel are able to exercise significant influence.	CSR Activity	0.05
		Shree Venkatesh Polymers Private Limited	Wholly owned subsidiary	Business Purpose	1.00
		Shree Venkatesh Industries Private Limited	Partially Owned Subsidiary Co	Business Purpose	2,060.98
2	Loan Given [Unsecured] [Refer Note 8]	Shree Venkatesh Industries Private Limited	Partially Owned Subsidiary Co	Business Purpose	232.31
			TOTAL		2,355.01

The Details of Loans given and Investments made by the Company as at 31st March, 2025 is as under : [Amount in Lakhs]

Sno.	Particulars	Name of the Entity	Relation	Purpose	Amount
1	Investments Made	Tapti Pipes & Products Ltd. FZE	Wholly owned subsidiary	Business Purpose	60.67
		Texmo Pipes Foundation	Section 8 Company in which Key Managerial Personnel are able to exercise significant influence.	CSR Activity	0.05
		Shree Venkatesh Polymers Private Limited	Wholly owned subsidiary	Business Purpose	1.00
		Shree Venkatesh Industries Private Limited	Partially Owned Subsidiary Co	Business Purpose	2,060.98
2	Loan Given [Unsecured]	Shree Venkatesh Industries Private Limited	Partially Owned Subsidiary Co	Business Purpose	680.82
			TOTAL		2,803.52

NOTE - 42 - MATTERS EMANATING FROM THE INVESTIGATION CONDUCTED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA [SEBI]

(i) **Penalty under Section 15HA of the Securities and Exchange Board of India Act, 1992**

During the Financial Year 2022-23 the company was initially imposed with a penalty of Rs. 10.00 Crores by an Order passed on 28th June, 2022 by the Adjudicating Officer of the SEBI under section 15HA of the Securities and Exchange Board of India Act, 1992. However, upon Appeal, the same was restricted to a sum of Rs. 25.00 Lakhs by the Order dated 30-09-2022 passed by the Securities Appellate Tribunal, Mumbai. Accordingly, during the financial year 22-23, the company had made a payment of Rs. 25.00 Lakhs towards such penalty, which was debited by the company to the statement of profit or loss under 'Note No.34 of-Exceptional Items'.

(ii) **Directions issued by the Securities and Exchange Board of India [SEBI] to the Company**

The Securities and Exchange Board of India (SEBI) vide its Final Order dated February 28th, 2023 passed under sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of GDRs issued by the company during the financial year 2011-12 has issued certain directions. The gist of the directions issued are enumerated as under:

a) The company has been restrained from accessing the securities market and further, prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 3 years from the date of the Order.

b) The company would continue to pursue measures to bring back the outstanding amount of USD 3.49 million, the GDR proceeds into its bank account in India within a period of one year from the date of the Order. The Directors of the company have also been directed to ensure the compliance of such direction.

c) The Key Managerial Persons named as Mr. Sanjay Kumar Agrawal and Mr. Vijay Prasad Pappu shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, for a period of 3 years.

(iii) **Steps taken by the Management of the Company in compliance of the directions issued by the SEBI**

The Company has filed an Appeal before the Hon'ble Securities Appellate Tribunal, Mumbai against the said Order dated 28.02.2023 passed by the Whole Time Member of SEBI. After various hearings and orders, the matter is pending before the said authority. However, the amount of USD 3.49 million as mentioned by SEBI, was already received by 'Tapti Pipes & Products Limited FZE', the wholly owned subsidiary of Texmo in September, 2012 and had additionally furnished a Certificate from a Chartered Accountant stating the same before the Tribunal.

In response to such appeal, the Hon'ble Securities Appellate Tribunal, Mumbai vide its Order dated October 24, 2024 read with Order dated December 17, 2024 remand back the case to SEBI by quashing out the directions issued against the Company and concerned Directors of the said impugned Order.

The SEBI has passed fresh Order on February 20, 2025, by giving relief to the Company and Key Managerial Persons in respect of restrained from assessing the security market and prohibited from dealing in securities which imposed by earlier Order. However, in such order direction was given to Company to bring the amount lying with Tapti Pipes & Products Limited FZE. The Company has again filed an Appeal before the Hon'ble Securities Appellate Tribunal, Mumbai. The matter is pending before the said Authority.

NOTE - 43 - RELATED PARTY DISCLOSURES

(i) **List of Related Parties**

Sno.	Relationship	Name of the Party
1	Key Managerial Personnel [KMP]	1. Mr. Sanjay Kumar Agrawal (Managing Director) 2. Mrs. Rashmi Agrawal (Whole Time Director) 3. Mr. Mohit Agrawal (Chief Executive Officer) 4. Mr. Vijay Prasad Pappu (Whole Time Director cum Chief Financial Officer)
2	Other Than Key Managerial Personnel (KMP)	1. Smt. Aparna Agrawal (Chief Designer Officer)
3	Wholly Owned Subsidiaries	1. Tapti Pipes & Products Ltd. FZE, UAE 2. Shree Venkatesh Polymers Pvt. Ltd.
4	Partially Owned Subsidiaries	1. Shree Venkatesh Industries Private Limited
5	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	1. Shree Venkatesh Industries (Partnership Firm) 2. Shree Padmavati Irrigations LLP 3. Mangal Murti Minerals 4. Shree Balaji Industries (Partnership Firm) 5. Texmo Pipes Foundation
6	Relatives of Directors are Directors/ Partners	1. C.P. Industrial Products Private Limited 2. Deeya Agrotech Private Limited 3. Rahul Agritech LLP 4. CK Cotspin Private Limited 5. CK Oils Private Limited 6. Nimar Diagnostic Services Private Limited 7. Shree Vasudeo Industries (Partnership Firm) 8. Shree Krishna Commercial Co.

(ii) **Related Party Transactions** [Amount in Lakhs]

Sno.	Related Party Transaction Summary	Subsidiaries		Enterprises over which KMP are able to exercise significant influence		Relatives of Directors are Directors/ Partners in Concern		Key Managerial Persons		Other Than Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Purchase of Goods										
	Shree Vasudeo Industries	-	-	-	-	-	17.65	-	-	-	-
	Mangal Murti Minerals	-	-	11.35	16.71	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	3,042.27	3,642.36	-	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	3,194.08	902.18	-	-	-	-	-	-	-	-
	Total	6,236.35	4,544.54	11.35	16.71	-	17.65	-	-	-	-
2	Sale of Goods										
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	1.20	0.55	-	-
	Shree Venkatesh Industries Pvt. Ltd.	392.66	126.39	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	698.22	47.48	-	-	-	-	-	-	-	-
	Total	1,090.88	173.87	-	-	-	-	1.20	0.55	-	-
3	Logistic Income										
	Mangal Murti Minerals	-	-	0.37	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	17.79	16.68	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	2.07	1.95	-	-	-	-	-	-	-	-
	Total	19.86	18.63	0.37	-	-	-	-	-	-	-
4	Rent Paid										
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	223.29	183.64	-	-
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	129.84	118.04	-	-
	Total	-	-	-	-	-	-	353.13	301.68	-	-
5	Rental Income										
	Shree Padmavati Irrigations LLP	-	-	0.60	0.30	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	3.60	3.60	-	-	-	-	-	-	-	-
	Total	3.60	3.60	0.60	0.30	-	-	-	-	-	-
6	Directors' Remuneration										
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	300.00	300.00	-	-
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	240.00	240.00	-	-
	Mr. Vijay Prasad Pappu	-	-	-	-	-	-	12.39	13.69	-	-
	Total	-	-	-	-	-	-	552.39	553.69	-	-
7	Salary										
	Mr. Mohit Agrawal	-	-	-	-	-	-	72.00	72.00	-	-
	Smt. Aparna Agrawal	-	-	-	-	-	-	-	-	60.00	60.00
	Total	-	-	-	-	-	-	72.00	72.00	60.00	60.00
8	Perquisites [In form of assingement of Keyman Insurance Policy]										
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	15.24	-	-	-
	Total	-	-	-	-	-	-	15.24	-	-	-

[Amount in Lakhs]

Sno.	Related Party Transaction Summary	Subsidiaries		Enterprises over which KMP are able to exercise significant influence		Relatives of Directors are Directors/ Partners in Concern		Key Managerial Persons		Other Than Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
9	Expenditure towards Corporate Social Resonsibility										
	Texmo Pipes Foundation	-	-	6.50	27.00	-	-	-	-	-	-
	Total	-	-	6.50	27.00	-	-	-	-	-	-
10	Purchase of Property, Plant & Equipment										
	Shree Venkatesh Industries Pvt. Ltd.	44.15	-	-	-	-	-	-	-	-	-
	Total	44.15	-	-	-	-	-	-	-	-	-
11	Unsecured Loans taken										
	Mrs. Rashmi Agrawal										
	Opening Balance	-	-	-	-	-	-	340.00	500.00	-	-
	Taken during the year	-	-	-	-	-	-	164.00	890.00	-	-
	Repaid during the year	-	-	-	-	-	-	504.00	1,050.00	-	-
	Closing Balance	-	-	-	-	-	-	-	340.00	-	-
	Mr. Sanjay Kumar Agrawal										
	Opening Balance	-	-	-	-	-	-	-	-	-	-
	Taken during the year	-	-	-	-	-	-	773.00	-	-	-
	Repaid during the year	-	-	-	-	-	-	773.00	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-
12	Loans and Advances given										
	Shree Venkatesh Industries Pvt. Ltd.										
	Opening Balance	680.82	719.37	-	-	-	-	-	-	-	-
	Given during the year	248.40	1,173.28	-	-	-	-	-	-	-	-
	Received back during the year	696.91	1,211.83	-	-	-	-	-	-	-	-
	Closing Balance	232.31	680.82	-	-	-	-	-	-	-	-
	Deeya Agrotech Private Limited										
	Opening Balance	-	-	-	-	-	-	-	-	-	-
	Given during the year	-	-	-	-	576.42	-	-	-	-	-
	Received back during the year	-	-	-	-	576.42	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-
13	Interest Income from Loans and Advances given										
	Shree Venkatesh Industries Pvt. Ltd.	23.40	118.28	-	-	-	-	-	-	-	-
	Deeya Agrotech Private Limited	-	-	-	-	1.42	-	-	-	-	-
	Total	23.40	118.28	-	-	1.42	-	-	-	-	-

(iii) Balances as at 31st March, 2026

[Amount in Lakhs]

Sno.	Outstanding Balances	Subsidiaries		Enterprises over which KMP are able to exercise significant influence		Relatives of Directors are Directors/ Partners in Concern		Key Managerial Persons		Other Than Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Trade and Other Payables										
	Shree Venkatesh Polymers Pvt. Ltd.	0.32	370.90	-	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	19.45	53.95	-	-	-	-	-	-	-	-
	Mangal Murti Minerals	-	-	0.18	0.39	-	-	-	-	-	-
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	15.58	52.35	-	-
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	42.05	29.94	-	-
	Mr. Mohit Agrawal	-	-	-	-	-	-	3.80	1.38	-	-
	Mr. Vijay Prasad Pappu	-	-	-	-	-	-	0.80	1.01	-	-
	Smt. Aparna Agrawal	-	-	-	-	-	-	-	-	4.98	12.56
	Total	19.77	424.85	0.18	0.39	-	-	62.23	84.68	4.98	12.56
2	Unsecured Loans										
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	-	340.00	-	-
	Total	-	-	-	-	-	-	-	340.00	-	-
3	Trade and Other Receivables										
	Shree Venkatesh Industries Pvt. Ltd.	240.74	3.10	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	0.35	0.58	-	-	-	-	-	-	-	-
	Shree Padmavati Irrigations LLP	-	-	-	0.06	-	-	-	-	-	-
	Mangal Murti Minerals	-	-	0.27	-	-	-	-	-	-	-
	Total	241.09	3.68	0.27	0.06	-	-	-	-	-	-
4	Loans and Advances Given										
	Shree Venkatesh Industries Pvt. Ltd.	232.31	680.82	-	-	-	-	-	-	-	-
	Total	232.31	680.82	-	-	-	-	-	-	-	-
5	Investments										
	Tapti Pipes & Products Limited FZE	60.67	60.67	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	1.00	1.00	-	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	2,060.98	2,060.98	-	-	-	-	-	-	-	-
	Texmo Pipes Foundation	-	-	0.05	0.05	-	-	-	-	-	-
	Total	2,122.65	2,122.65	0.05	0.05	-	-	-	-	-	-

Notes :

(i) Balance outstanding at the end of the year/ previous years are stated without considering impact of fair valuation carried out as per Indian Accounting Standards.

NOTE - 44 - CORPORATE SOCIAL RESPOSIBILITY

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The details of CSR Activities are as follows : [Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Brought forward of amount spent beyond the statutory requirement	3.47	2.28
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	25.08	27.03
3	Amount spent by the company during the year on the following:		
	(a) Donation for setting up hostel.	-	-
	(b) Promoting Health Care including Preventive Health Care and Sanitization	18.87	18.13
	(c) Covid-19 relief related activities	-	-
	(d) Donations and Financial Assistance for Education	0.46	0.89
	(e) Food Distribution Drive to Fight Hunger	2.80	6.39
	(f) Women Empowerment	-	-
	(g) Rural/ Community Development	3.74	1.80
	(h) Others	0.01	1.01
	Total (3)	25.88	28.22
4	Closing amount yet to be spent	-	-
5	Carry forward of amount spent beyond the statutory requirement [1-2+3]	4.27	3.47
6	Shortfall at the end of the year	-	-
7	Total of Previous Year Shortfalls	-	-
8	Reasons for Shortfalls	Not Applicable	Not Applicable

Note:

(i) During the financial year 2025-26, the company has paid CSR amount to one of its related parties amounting to a sum of Rs. 6.50 Lakhs [Previous year Rs. 27.00 Lakhs].

NOTE - 45 - OTHER NOTES

1 Disclosure on Financial Instruments

(a) All the financial instruments are initially recognized and subsequently re-measured at fair value as described below:

(i) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(ii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date. Fair Value measurement hierarchy: [Amount in Lakhs]

Particulars		As at 31st March, 2026		As at 31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A.	**Financial Assets**				
I	At Amortized Cost				
(i)	Investments in Jointly Controlled Entity	-	-	-	-
(ii)	Trade Receivables	9,183.31	9,183.31	7,754.21	7,754.21
(iii)	Cash & Cash Equivalents including Other Bank Balances	811.28	811.28	2,985.41	2,985.41
(iv)	Loans	232.31	232.31	680.82	680.82
II	At FVTPL				
(i)	Investments	-	-	-	-
III	At FVTOCI				
(i)	Investments in Wholly Owned Subsidiaries	61.67	61.67	61.67	61.67
(ii)	Investments in Partially Owned Subsidiary	2,060.98	2,060.98	2,060.98	2,060.98
(iii)	Other Investments	0.05	0.05	0.05	0.05

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
B. **Financial Liabilities**				
(i) Borrowings	2,147.53	2,147.53	2,797.30	2,797.30
(ii) Lease Liabilities	725.38	725.38	930.49	930.49
(iii) Trade Payables	3,992.00	3,992.00	3,348.54	3,348.54
(iv) Other Financial Liabilities	-	-	-	-

(b) Foreign Currency Risk:

The Company undertakes transactions denominated in foreign currency (mainly US Dollar) which is subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, including the Company's net investments in foreign operations (with a functional currency other than Indian Rupee), are also subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

[Amount in USD $]

Particulars	As at 31st March, 2026 USD	As at 31st March, 2025 USD
Financial Assets	12,52,051	12,52,051
Financial Liabilities	-	-
Net Exposure	**12,52,051**	**12,52,051**

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(c) Foreign Currency Sensitivity

For every percentage point change in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, including derivative contracts, holding all other variables constant, the profit before tax for the year ended 31st March, 2026 would change by 12520.51 USD [Previous Year - 12520.51 USD]. However, the management of the Company does not expects its foreign currency denominated financial assets to mature within a period of five years from the end of the year under review.

(d) Interest Rate Risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates.

(e) Interest Rate Sensitivity

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31st, 2026, financial liability of Rs. 2106.17 lakhs was subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of Rs. 1.49 Lakhs for the year ended March 31st, 2026.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Note: The impact is indicated on the profit/(loss) before tax basis).

(f) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management frame work aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs. The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

(g) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

(h) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

(i) Hedge Accounting

The Company has established risk management policies to hedge the volatility arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward and options contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant.

The Company uses derivatives to hedge its exposure to changes in movement in foreign currency. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss.

The Company may also designate certain hedges, usually for large transactions, as a cash flow hedge under hedge accounting, with the objective of shielding the exposure from variability in cash flows. The currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). Changes in the fair value of the effective portion of cash flow hedges are recognised as cash flow hedging reserve in Other Comprehensive Income. While the probability of such hedges becoming ineffective is very low, the ineffective portion, if any, is immediately recognised in the Statement of Profit and Loss.

The management of the Company does not expects its foreign currency denominated financial assets to mature within a period of five years from the end of the year under review and therefore, it has not entered into any hedging contracts for the same.

NOTE - 46 - ADDITIONAL REGULATORY INFORMATION

(i) During the financial year 2025-26, no proceeding has been 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.

(ii) The Company has filed quarterly returns or statements with the banks in lieu of sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

A. Difference in Inventories [Rs. in Lakhs]

Quarter Ended	Value as per Books	Value as per Quarterly Statements	Difference	Reason for Variance
30th June, 2025	5,435.28	4,936.69	498.59	Primarily, due to non-inclusion of certain items of inventory while furnishing the statement to the Bank, with the result that Inventory Statements submitted to the Banks contained a lesser value than the actual inventory held
30th September, 2025	6,514.47	6,064.08	450.39	
31st December, 2025	5,457.07	4,940.34	516.73	
31st March, 2026	6,110.25	5,344.99	765.26	

B. Difference in Trade Receivables [Rs. in Lakhs]

Quarter Ended	Value as per Books	Value as per Quarterly Statements	Difference	Reason for Variance
30th June, 2025	7,647.49	7,465.68	181.81	The difference is primarily due to non-consideration of credit note while determining amount of Trade Receivables as furnished before the Banks.
30th September, 2025	7,307.98	7,204.99	102.99	
31st December, 2025	8,581.22	8,490.84	90.38	
31st March, 2026	9,183.30	8,811.71	371.59	

(iii) The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

(iv) The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(vii) The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

(viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(x) The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

(xi) **Disclosure relating to various ratios** [Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(a)	**Current Ratio** (in times) [Current Assets / Current Liabilities]				
	Current Assets	19,276.27	17,751.83		Not Applicable
	Current Liabilities	8,641.76	8,144.41		
	Current Ratio	2.23	2.18	2.34%	
(b)	**Debt Equity Ratio** (in times) [Total Debts / Total Equity]				Due to decrease in Total Debts and increase in Total Equity as compared to previous year
	Total Debts [Non Current Borrowings+Current Borrowings]	2,147.53	2,797.30		
	Total Equity	22,536.18	21,390.45		
	Debt Equity Ratio	0.10	0.13	(27.13%)	
(c)	**Debt Service Coverage Ratio** (in times) [Earnings before Interest & Tax/ Debt Service]				
	Earnings before Interest & Tax [Profit before Tax + Finance Costs]	2,025.28	2,129.41		
	Debt Service [Finance Costs + Scheduled principal repayment of Non-Current Borrowings (Current Maturities of Long Term Debts of previous year) + principal repayment of Lease Liabilities]	979.05	1,117.04		Not Applicable
	Debt Service Ratio	2.07	1.91	8.51%	
(d)	**Return on Equity Ratio** (in percentage) [Profit after Tax / Average Total Equity]				Due to decrease in profit after Tax and increase in Average Total Equity as compared to previous year
	Profit after Tax	1,125.96	1,746.41		
	Average Total Equity [(Opening Total Equity+Closing Total Equity)/2]	21,963.31	20,509.79		
	Return on Equity Ratio	5.13%	8.52%	(39.79%)	

[Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(e)	**Inventory Turnover Ratio** (in times)				
	[Sale of Products / Average Inventory]				
	Sale of Products	34,729.43	36,025.27		
	Average Inventory	5,437.93	5,681.42		
	[(Opening Inventory+Closing Inventory)/2]				
	Inventory Turnover Ratio	6.39	6.34	0.72%	Not Applicable
(f)	**Trade Receivable Turnover Ratio** (in times)				
	[Turnover/ Average Trade Receivables]				
	Turnover (Revenue from Operations)	35,258.75	36,606.02		
	Average Trade Recievables	8,468.76	7,149.84		
	[(Opening Trade Receivables + Closing Trade Receivables)/2]				
	Trade Receivable Turnover Ratio	4.16	5.12	(18.68%)	Not Applicable
(g)	**Trade Payable Turnover Ratio** (in times)				
	[Turnover/ Average Trade Payables]				
	Turnover (Revenue from Operations)	35,258.75	36,606.02		
	Average Trade Payables	3,670.27	3,819.85		
	[(Opening Trade Payables + Closing Trade Payables)/2]				
	Trade Payable Turnover Ratio	9.61	9.58	0.24%	Not Applicable
(h)	**Net Capital Turnover Ratio** (in times)				
	[Turnover / Working Capital]				
	Turnover (Revenue from Operations)	35,258.75	36,606.02		Due to decrease in Turnover and working capital as compared to previous year
	Working Capital	10,634.51	14,229.31		
	[Current Assets (-) Current Liabilities]				
	Net Capital Turnover Ratio	3.32	2.57	28.88%	
(i)	**Net Profit Ratio** (in percentage)				
	[Profit after Tax / Turnover]				Due to decrease in Profit after Tax and Turnover as compared to previous year
	Profit after Tax	1,125.96	1,746.41		
	Turnover (Revenue from Operations)	35,258.75	36,606.02		
	Net Profit Ratio	3.19%	4.77%	(33.06%)	
(j)	**Return on Capital Employed** (in percentage)				
	[Earnings Before Interest & Taxes/ Capital Employed]				
	Earnings Before Interest & Taxes	2,025.28	2,129.41		
	[Profit before Tax + Finance Costs]				
	Capital Employed	24,683.71	24,187.75		
	[Total Equity + Total Borrowings]				
	Return on Capital Employed	8.20%	8.80%	(6.80%)	Not Applicable
(k)	**Return on Investment Ratio** (in percentage)				
	[Net Gain on Investment/ Investment]				Due to decrease in Investment - during the year as compared to previous year
	Net Gain/(Loss) on Investment	(9.54)	(32.16)		
	Investment	2,122.70	2,161.14		
	Return of Investment Ratio	(0.45%)	(1.49%)	(69.80%)	

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN: 26078057DGUUXZ9518

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

INDEPENDENT AUDITORS' REPORT

To
The Members,
TEXMO PIPES AND PRODUCTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Texmo Pipes And Products Limited ("the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31st, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of the subsidiary as was audited by other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained along with the consideration of report of the other auditors referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

	Description of Key Audit Matters	
S.No.	**Key Audit Matters**	**How was the matter addressed in our audit**
1	**Uncertain tax positions - Direct and Indirect Taxes**	
	The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigations involve significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amounts. Given the magnitude of potential outflow of economic resources and uncertainty of potential outcome, uncertain tax positions are considered to be key audit matters. [Refer Note 39 to the Consolidated financial statements.]	Our audit procedures included, among others, the following: • Obtained details of uncertain tax position and gained understanding thereof; • Obtained details of tax assessments and also demands raised; • Along with our internal tax experts, read and analysed relevant communication with the authorities; • Evaluated advice obtained by the management from legal consultants on possible outcome of the litigation; • Discussed with senior management and evaluated management's assumptions regarding provisions made or reflected as contingent liabilities; • Assessed whether the disclosures for uncertain tax positions are in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Emphasis of Matter

We draw attention to the following matters in the consolidated financial statements of the Company :

MATTERS EMANATING FROM THE INVESTIGATION CONDUCTED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA [SEBI] IN CONNECTION WITH GLOBAL DEPOSITORY RECEIPTS (GDRs) ISSUED BY THE PARENT COMPANY DURING THE FINANCIAL YEAR 2011-12

As disclosed in Note No. 44 of 'Matters Emanating From The Investigation Conducted By The Securities And Exchange Board Of India [SEBI] in Connection with Global Depository Receipts (GDRs) issued by the parent company during the financial year 2011-12', during the financial year 2022-23, the parent company has made a payment of rupees Twenty Five Lakhs towards penalty under SEBI Regulation. Also, certain directions on the company and its directors have been imposed by the SEBI.

Our opinion is not modified in respect of above matters.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditors' Report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated changes in equity and consolidated 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

We did not carry out the audit of the financial statements of one subsidiary company, whose financial statements reflect total assets of Rs. 70.70 Lakhs as at March 31, 2026, total revenues of Rs. Nil, total net loss after tax of Rs. Nil, total comprehensive income of Rs. Nil and net cash outflows of Rs. Nil for the year ended March 31, 2026. These financial statements have been audited by the other auditor whose report has been furnished to us by the management, and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, as per the information and explanation provided to us by the management of the Parent Company, we report that the auditors of the subsidiary companies included in the consolidated financial statements have not made any qualifications or adverse remarks reported in the respective Order reports of such companies. Therefore, the clause (xxi) of the aforesaid order is not applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of subsidiary, referred in the Other Matters paragraph above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent Company as on March 31st, 2026, taken on record by the Board of Directors of the Parent Company and the report of the statutory auditors of its subsidiary company incorporated outside India, none of the directors of the Group Company is disqualified as on March 31st, 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure-A";

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the "Other Matter" paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group – Refer Note - 39 to the Consolidated financial statements.

(ii) The Group did not have any material foreseeable losses on long-term contracts during the year ended 31st March, 2026.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

(b) The Parent Company's management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Group has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, and as reported by the auditor of the subsidiary Company, the Holding Company and its subsidiary have used accounting softwares for maintaining its books of account for the financial year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, on test check basis, we did not came across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiary as per statutory requirements for record reten

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Parent Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : May 28th, 2026

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN: 26078057FCKGVS4410

ANNEXURE–A TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 1(f), under *'Report on Other Legal and Regulatory Requirements'* section of the Independent Auditors' Report of even date to the members of **Texmo Pipes and Products Limited** on the Consolidated financial statements as of and for the year ended March 31st, 2026, we report that:

We have audited the internal financial controls over financial reporting of **TEXMO PIPES AND PRODUCTS LIMITED** ("the Company or the Parent Company") as of 31st March, 2026 in conjunction with our audit of the Consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Parent 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.

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place: Indore
Dated: May 28th, 2026

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 26078057FCKGVS4410

TEXMO PIPES AND PRODUCTS LIMITED
Consolidated Balance Sheet as at 31st March, 2026

[Amount in Lakhs]

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A.	**ASSETS**			
(1)	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	2	13,344.09	13,365.29
	(b) Right-of-Use Assets	3	590.02	803.29
	(c) Capital Work-In-Progress	4	-	78.20
	(d) Investment Property	5	-	38.44
	(e) Goodwill		4.57	4.57
	(e) Intangible Assets Other than Goodwill	6	6.21	7.49
	(f) Financial Assets			
	i) Trade Receivables	7	70.56	63.79
	ii) Other Non-Current Financial Assets	8	276.53	260.87
	iii) Investments	9	0.05	0.05
	(g) Other Non-Current Assets	10	1,318.60	1,387.26
	TOTAL NON-CURRENT ASSETS (1)		15,610.63	16,009.25
(2)	CURRENT ASSETS			
	(a) Inventories	11	7,493.92	5,494.82
	(b) Financial Assets			
	i) Trade Receivables	12	9,097.59	7,997.26
	ii) Cash and Cash Equivalents	13	801.88	2,450.64
	iii) Bank Balances other than cash and cash equivalents	14	251.49	603.65
	(c) Other Current Assets	15	4,103.49	3,541.68
	TOTAL CURRENT ASSETS (2)		21,748.37	20,088.05
	TOTAL ASSETS (1 + 2)		**37,359.00**	**36,097.30**
B.	**EQUITY AND LIABILITIES**			
	EQUITY			
(1)	Equity attributable to owners of the parent			
	(a) Equity Share Capital	16	2,919.50	2,919.50
	(b) Other Equity	17	20,129.44	18,697.17
	(1)		23,048.94	21,616.67
(2)	Non-controlling Interest	18	(154.28)	(131.13)
	(2)		(154.28)	(131.13)
	TOTAL EQUITY (1 + 2)		22,894.66	21,485.54

TEXMO PIPES AND PRODUCTS LIMITED

Consolidated Balance Sheet as at 31st March, 2026 (Contd…….)

[Amount in Lakhs]

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	LIABILITIES			
(1)	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	i) Borrowings	19	1,676.90	2,931.58
	ii) Lease Liabilities	20	721.26	849.91
	(b) Deferred Tax Liabilities (Net)	21	990.40	947.69
	(c) Other Non-Current Liabilities	22	767.71	720.71
	TOTAL NON-CURRENT LIABILITIES (1)		4,156.27	5,449.89
(2)	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	i) Borrowings	23	2,924.03	2,362.68
	ii) Lease Liabilities	24	128.65	222.10
	iii) Trade Payables	25		
	-Total outstanding dues of micro enterprises & small enterprises; and		706.60	462.92
	-Total outstanding dues of creditors other than micro enterprises & small enterprises		4,033.33	3,062.93
	iv) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	26	2,098.54	2,590.23
	(c) Provisions	27	330.96	361.20
	(d) Current Tax Liabilities (Net)		85.96	99.81
	TOTAL CURRENT LIABILITIES (2)		10,308.07	9,161.87
	TOTAL LIABILITIES (1 + 2)		14,464.34	14,611.76
	TOTAL EQUITY AND LIABILITIES		**37,359.00**	**36,097.30**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 26078057FCKGVS4410

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

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

[Amount in Lakhs]

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	Value of Sales		43,365.75	45,683.29
II	Less: GST on Value of Sales		(5,795.07)	(6,563.72)
III	Revenue from Operations	28	37,570.68	39,119.57
IV	Other Income	29	474.56	198.71
V	**TOTAL INCOME (III + IV)**		**38,045.24**	**39,318.28**
VI	**EXPENSES**			
	Cost of Materials Consumed	30	24,802.88	22,933.82
	Purchases of Stock-In-Trade	31	1,485.63	3,386.37
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	32	(804.46)	968.72
	Employee Benefits Expense	33	2,942.89	2,694.64
	Finance Costs	34	619.32	607.32
	Depreciation and Amortization Expense		1,078.84	1,380.29
	Other Expenses	35	5,956.62	5,614.04
	TOTAL EXPENSES (VI)		**36,081.72**	**37,585.20**
VII	Profit/(Loss) before exceptional items and tax (V-VI)		1,963.52	1,733.08
VIII	Exceptional items		-	-
IX	Profit/(Loss) before tax (VII-VIII)		**1,963.52**	**1,733.08**
X	Tax Expense:			
	(1) Current Tax		516.00	559.00
	(2) Short/(Excess) Tax Provision for earlier years		21.50	14.58
	(3) Deferred Tax		35.82	(637.04)
	TOTAL TAX EXPENSE (X)		573.32	(63.46)
XI	Profit/(Loss) for the year (IX-X)		**1,390.20**	**1,796.54**
XII	Non-Controlling Interest		(14.92)	(121.64)
XIII	Profit transferred to Consolidated Financial Statement		**1,405.12**	**1,918.18**
XIV	Other Comprehensive Income	36		
	A. (i) Items that will not be reclassified subsequently to profit or loss		27.87	19.91
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(6.90)	(5.01)
	B. (i) Items that will be reclassified subsequently to profit or loss		6.18	(2.38)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME (XIV)		**27.15**	**12.52**
XV	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (XI+XII)**		**1,432.27**	**1,930.70**
XVI	Earnings Per Equity Share	37		
	Basic (Rs.)		4.76	6.15
	Diluted (Rs.)		4.76	6.15

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 26078057FCKGVS4410

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(1) Current reporting period [Amount in Lakhs]

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in Equity Share Capital during F.Y. 2025-26	Balance as at 31st March, 2026
2,919.50	-	2,919.50	-	2,919.50

(2) Previous reporting period [Amount in Lakhs]

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in Equity Share Capital during F.Y. 2024-25	Balance as at 31st March, 2025
2,919.50	-	2,919.50	-	2,919.50

B. Other Equity

(1) Current reporting period [Amount in Lakhs]

Particulars	Exchange Difference on Translating the Financial Statements of Foreign Subsidiary	Equity Component of Compound Financial Instruments	Reserve and Surplus		Reval-uation Surplus	Total
			Securities Premium	Retained Earnings		
Balance at the beginning of reporting period as at 1st April, 2025	4,732.32	85.89	6,991.76	488.45	6,398.75	18,697.17
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2025	**4,732.32**	**85.89**	**6,991.76**	**488.45**	**6,398.75**	**18,697.17**
Profit for the financial year 2025-26	-	-	-	1,405.12	-	1,405.12
Exchange Difference on translation of Foreign Operation [Earlier year]	-	-	-	-	-	-
Other comprehensive income for the financial year 2025-26	6.18	-	-	27.87	-	34.05
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	(6.90)	-	(6.90)
Transfer from Revaluation Surplus to Retained Earnings	-	-	-	44.53	(44.53)	-
	6.18	**-**	**-**	**1,470.62**	**(44.53)**	**1,432.27**
Balance at the end of reporting period as at 31st March, 2026	**4,738.50**	**85.89**	**6,991.76**	**1,959.07**	**6,354.22**	**20,129.44**

(2) Previous reporting period [Amount in Lakhs]

Particulars	Exchange Difference on Translating the Financial Statements of Foreign Subsidiary	Equity Component of Compound Financial Instruments	Reserve and Surplus		Reval-uation Surplus	Total
			Securities Premium	Retained Earnings		
Balance at the beginning of reporting period as at 1st April, 2024	4,734.70	85.89	6,991.76	(1,449.54)	6,403.66	16,766.47
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2024	**4,734.70**	**85.89**	**6,991.76**	**(1,449.54)**	**6,403.66**	**16,766.47**
Profit/(Loss) for the financial year 2024-25	-	-	-	1,918.18	-	1,918.18
Exchange Difference on translation of Foreign Operation [Earlier year]	-	-	-	-	-	-
Other comprehensive income for the financial year 2024-25	(2.38)	-	-	19.91	-	17.53
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	(5.01)	-	(5.01)
Transfer from Revaluation Surplus to Retained Earnings	-	-	-	4.91	(4.91)	-
	(2.38)	**-**	**-**	**1,937.99**	**(4.91)**	**1,930.70**
Balance at the end of reporting period as at 31st March, 2025	**4,732.32**	**85.89**	**6,991.76**	**488.45**	**6,398.75**	**18,697.17**

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached Report of even date

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 26078057FCKGVS4410

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

[Amount in Lakhs]

Sno.	Particulars	Year ended 31st March, 2026		Year ended 31st March , 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) before Tax		1,963.52		1,733.08
	Adjustments for :				
	Depreciation and Amortization Expense	1,078.84		1,380.31	
	Interest on Lease Liabilities	88.67		106.07	
	Other Finance Costs	530.65		501.25	
	Bad Debts	480.86		155.61	
	Interest Income	(430.28)		(147.70)	
	Net Loss/(Gain) on Sale of Assets	2.39		32.16	
	Net Loss/(Gain) on Sale of Investment Property	7.15		-	
	Net Loss/(Gain) on Assets held for sale	-		(2.57)	
	Remeasurement of Defined Benefit Plans	27.87		19.91	
	Exchange Difference on Translation of Financial Statements & Others	6.18		(2.38)	
	Losses Attributable to Minority Interest	14.92	1,807.25	121.64	2,164.30
	Operating Profit before Working Capital Changes		3,770.76		3,897.38
	Net change in:				
	Inventories	(1,999.10)		1,530.84	
	Trade Receivables	(1,587.94)		(1,601.04)	
	Other Financial Assets	336.50		176.73	
	Other Current Assets	(561.80)		(780.39)	
	Trade Payables	1,214.09		(1,368.46)	
	Other Current Liabilities	(491.69)		756.23	
	Short Term Provisions	(30.24)	(3,120.19)	16.35	(1,269.74)
	Cash generated from/ (used in) Operations		**650.58**		**2,627.64**
	Direct Taxes Paid (Net)		(551.36)		(593.12)
	Net Cash generated from/ (used in) Operating Activities		99.22		2,034.52
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Intangibles		(1,272.96)		(1,161.40)
	Sale/Subsidy/ Disposals of Property, Plant and Equipment		505.65		2,148.16
	Sale/ Disposals of Assets Held for Sale		-		9.34
	Sale/ Disposals of Investment Property		31.29		-
	Movement in Other Non-Current Assets		68.65		(922.12)
	Interest Income		430.28		147.70
	Net Cash generated from/ (used in) Investing Activities		(237.09)		221.68
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(Repayment)/Proceeds of Long-term Borrowings		(1,254.68)		(58.75)
	(Repayment)/Proceeds from Short term Borrowings		561.35		973.59
	(Repayment)/Proceeds of Other Non Current Liablities		47.00		91.21
	Payment of Lease Liabilities including Interest thereon		(310.77)		(278.73)
	Increase/ (Decrease) in Minority Interest		(23.14)		(122.65)
	Finance Costs		(530.65)		(501.25)
	Net Cash generated from/ (used in) Financing Activities		**(1,510.89)**		**103.42**

TEXMO PIPES AND PRODUCTS LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2026 (Cont….)

[Amount in Lakhs]

Sno.	Particulars	Year ended 31st March, 2026	Year ended 31st March , 2025
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	**(1,648.76)**	**2,359.62**
	Cash and cash equivalents at the beginning of the year	2,450.64	91.02
	Cash and cash equivalents at the end of the year	**801.88**	**2,450.64**
	Components of cash and cash equivalents as at the year end :		
	Balance with Banks in Current Accounts	104.82	2,215.01
	Cash on Hand	14.41	12.17
	Fixed Deposits maturity with less than 3 months	682.64	223.46
	Cash and cash equivalents at the end of the year	**801.88**	**2,450.64**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 26078057FCKGVS4410

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

TEXMO PIPES AND PRODUCTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

[₹ in lakhs unless specified otherwise]

NOTE - 1A - GROUP OVERVIEW

1A.1 Texmo Pipes and Products Limited ("the Parent Company") was formed as a Partnership Firm by the name M/s Shree Mohit Industries on 13th May 1999 and was subsequently converted into Public Limited Company under Part IX of the Companies Act, 1956 under the name of Texmo Pipes and Products Limited having Certificate of Incorporation dated 3rd July 2008. The Parent Company's shares are listed with the National Stock Exchange [NSE] and Bombay Stock Exchange [BSE]. The Registered Office of the Company is situated at 98, Bahadarpur Road, Burhanpur (M.P.) 450331. The Parent Company is principally engaged in manufacturing and trading of PVC, HDPE, SWR, Sprinkler, Drip, CPVC Pipes and Fittings.

1A.2 Tapti Pipes & Products Limited FZE is a limited liability establishment, registered in Hamriyah Free Zone as a free zone establishment with status (FZE) under Commercial License No. 7599 incorporated on March 13, 2011, issued by Hamriyah Free Zone Authority, Sharjah, U.A.E. The registered office of the establishment is ELOB Office No. E2-113F-43, P.O. Box 49509, Hamriyah Free Zone, Sharjah, United Arab Emirates. The establishment is engaged in the business of General Trading.

1A.3 Shree Venkatesh Industries Private Limited ("the Subsidiary Company") was incorporated on 07th August, 2020 under the Companies Act, 2013 with the main objective of Manufacturing of Plastic and Rubber Products.

1A.4 Shree Venkatesh Polymers Private Limited ("the Company") was incorporated on 30th April, 2023 under the Companies Act, 2013 with the main objective of Manufacturing of Plastic and Rubber Products.

1A.5 Tapti Pipes & Products Limited FZE & Shree Venkatesh Polymers Private Limited are the Parent Company's wholly owned subsidiaries and Shree Venkatesh Industries Private Limited is the Parent Company's partially owned subsidiary.

1A.6 The Parent Company, its wholly owned subsidiaries & its partially owned subsidiary are collectively referred to as "Group".

NOTE - 1B - SIGNIFICANT ACCOUNTING POLICIES

1B.1 **Basis of Preparation**

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accordingly, the Parent Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31 March 2026, and accounting policies and other explanatory information (together hereinafter referred to as 'the Financial Statements').

The Consolidated financial statements of the Group for the year ended March 31, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on May 28th, 2026.

1B.2 **Basis Of Consolidation**

The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange difference on translation of Financial Statements of Foreign Operations Reserve. [Refer Note 17]

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.

The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Non Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Parent Company's shareholders.

The Parent Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

1B.3 **Basis of Measurement**

The Consolidated financial statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments);
- Defined benefit plans - plan assets; and
- Assets Held for Sale

1B.4 **Functional and Presentation Currency**

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Parent Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated.

1B.5 **Summary of Significant Accounting Policies**

1B.5.1 Property, Plant and Equipment (PPE)

(a) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

(b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criterias are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

(c) Expenses incurred in relation to a project, net of income earned during the project development stage prior to its intended use, are considered as Pre - Operative Expenses and are disclosed under 'Capital Work - in - Progress'.

(d) Depreciation on Property, Plant and Equipment is provided using straight line method, except on Freehold Land, on which no depreciation is provided. Depreciation provided is based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 . If, significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of Property, Plant and Equipment. In respect of the Dies and Moulds, the useful life is estimated at 12 years, which is different from the prescribed life of 8 years under Schedule II to the Companies Act, 2013

(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(g) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

1B.5.2 Leases

The Group as a lessee

(a) The Group's lease asset classes primarily consist of leases for land. The Group 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 Group assesses whether :

(i) the contract involves the use of an identified asset;

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Group has the right to direct the use of the asset.

(b) 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 Group 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 Group 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 Group 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 Group has concluded that no changes are required to lease period relating to the existing lease contracts.

(c) At the date of commencement of the lease, the Group recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For these short term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(d) The lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(e) The ROU assets are initially recognized 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 less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

(f) ROU 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. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(g) The lease liability is initially measured at amortized 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 ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

(h) Lease liability and ROU assets have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

(a) The Group has not entered into any lease contract during the year in the capacity of "Lessor".

Adoption of 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.

1B.5.3 Capital Work-in-Progress

(a) Expenditure incurred on assets under construction (including a project) is carried at cost under 'Capital Work-in-Progress'. Such costs comprises purchase price of asset including import duties and non-refundable taxes and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and after deducting trade discounts and rebates.

(b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects.

Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

(c) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Consolidated Statement of Profit and Loss.

1B.5.4 Intangible assets

(a) Intangible Assets purchased are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. 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 entity and the cost can be measured reliably.

(b) Amortisation is provided on straight-line basis over estimated useful lives of the intangible assets, which is taken at 5 years for Computer Software. The amortisation period for intangible assets with finite useful lives are reviewed at least at each year end. Changes in useful lives are treated as changes in accounting estimates.

(c) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are charged to the Consolidated Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

(e) The Group has no internally generated Intangible Assets.

1B.5.5 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

(a) The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

(b) An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(c) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1B.5.6 Borrowing Costs

(a) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(b) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(c) All other borrowing costs are expensed in the period in which they occur.

1B.5.7 Inventories

(a) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(b) Cost of raw materials, work-in- progress, finished goods, stock-in-trade, stores and spares and packing materials are determined at Cost, with moving average price on First in First Out [FIFO] basis.

1B.5.8 Assets Held For Sale

The assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under held for sale. The Parent Company, is holding a Land at Shukhpuri Village, as 'Assets held for Sale', under the head of Other Current Assets, as the management now anticipates completion of the sale by March, 2025 (Previously, the company was estimating the completion of sale by March, 2023).

1B.5.9 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

(b) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(c) Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.

(d) Contingent assets are not recognized but are disclosed in the consolidated financial statements when inflow of economic benefits is probable.

1B.5.10 Income Taxes

(a) Income-Tax expense comprises of current and deferred income tax which has been shown under the head 'Other Expenses'. Income tax expense is recognied in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(b) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(c) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

(d) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

1B.5.11 Foreign Currency Transactions and Translations

(a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

(b) Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Consolidated Statement of Profit and Loss are also recognised in OCI or Consolidated Statement of Profit and Loss, respectively).

1B.5.12 Employee Benefits Expense

(a) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Parent company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme and the subsidiary company namely ' Shree Venkatesh Polymers Private Limited' makes specified monthly contributions towards ESIC. The Parent Company & the Subsidiary Company contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to that extent.

(c) Defined Benefits Plans

(i) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The Parent Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

(iii) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the governing Income-Tax authorities.

(iv) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(v) Re-measurements of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(d) Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Group is payable in the year of exercise of option by the employee. The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

1B.5.13 Revenue from Operations

(a) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(b) Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

(c) Revenue from sale of goods & rendering of services is measured at the fair value of the consideration received or receivable after taking into account contractually defined terms of payment and excluding trade discounts, volume rebates and taxes or duties collected on behalf of the Government such as Goods and Services Tax [GST]. However, mere for the representation purposes, in the Statement of Profit and Loss, value of sales, at once, is shown inclusive of Goods & Services Tax and subsequently, such Goods & Services Tax are reduced.

1B.5.14 Other Income

(a) Interest Income

For all Debt Instruments measured either at Amortized Cost or at Fair Value through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate [EIR]. EIR is the rate that exactly discounts the estimated future cash

payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

(b) Dividend Income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

1B.5.15 Goods and Services Tax [GST]

The Goods & Services Tax balances, as appearing in the Balance Sheet of the Group, are subject to the reconciliation at the time of furnishing the annual GST returns of the company, under the Goods and Services Tax Enactments, for the financial year 2025-26.

1B.5.16 Insurance Claims

(a) Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

(b) The Parent Company is expecting the settlement of insurance claims lodged by it, within next twelve months and therefore, the Parent Company has classified such Insurance Claims Receivables under the head 'Other Current Assets' in the Consolidated Balance Sheet.

1B.5.17 Financial Instruments

(a) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

(iii) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio

of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedge

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

Fair Value Hedge

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

(iv) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Consolidated Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1B.5.18 Operating Cycle

(a) The Group presents its assets and liabilities in the consolidated balance sheet based on current/non-current classification which is based upon the Company's operating cycle. The Group has identified twelve months as its operating cycle.

(b) An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(c) A liability is treated as current when :

(i) It is expected to be settled in normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(d) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1B.5.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of shares issued during the year including bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1B.5.20 Dividend Distribution

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 the shareholders.

1B.5.21 Statement of Cash Flows

(a) Cash and Cash equivalens

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) The Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows'.

NOTE - 1C - CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Consolidated financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1C.1 Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, Plant and Equipment / Intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

1C.2 Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment

1C.3 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1C.4 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1C.5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE - 2 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Transferred from/(to) CWIP	Disposals	Subsidy	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Freehold Land	7,408.98	-	-	23.77	-	7,385.21	-	-	-	-	7,385.21	7,408.98
2A	Factory Buildings	2,012.17	7.59	-	-	51.20	1,968.56	413.32	103.76	-	517.08	1,451.48	1,598.85
2B	Office Buildings	334.14	-	-	-	-	334.14	49.60	5.65	-	55.25	278.89	284.54
3	Plant and Equipment	8,185.48	842.13	190.86	-	429.66	8,788.81	4,671.00	623.46	-	5,294.46	3,494.36	3,514.49
4	Plant & Machineries Other (Solar Plant)	-	-	136.15	-	-	136.15	-	8.33	-	8.33	127.82	-
5	Furniture and Fixtures	123.05	7.15	-	-	-	130.20	89.01	5.71	-	94.72	35.48	34.04
6	Vehicles	659.74	107.29	-	60.00	-	707.03	360.22	53.27	56.58	356.91	350.12	299.52
7	Truck	-	-	37.08	-	-	37.08	-	1.31	-	1.31	35.77	-
8	Office Equipments	256.13	22.89	-	-	-	279.02	150.35	31.61	-	181.96	97.06	105.78
9	Electric Installation	157.74	-	-	-	-	157.74	39.62	30.58	-	70.20	87.54	118.12
10	Computers	2.54	-	-	-	-	2.54	1.57	0.61	-	2.18	0.36	0.97
	TOTAL	19,139.97	987.05	364.09	83.77	480.86	19,926.48	5,774.69	864.29	56.58	6,582.40	13,344.09	13,365.29

Notes:

(i) The title deeds of all the immovable properties (other than properties where the respective Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the respective Company.

(ii) The Parent Company and its Subsidiary Companies has neither acquired any Property, Plant and Equipment through business combinations nor revalued any of its Property, Plant and Equipment during F.Y. 2025-26 and comparative period.

(iii) Entire movable and immovable Property, Plants and Equipment of the Parent Company as well as one of its Subsidiary Company namely Shree Venkatesh Industries Pvt. Ltd.are mortgaged in favour of secured lenders against the sanctioned credits [Refer Note 19, 19.1 & 23].

(iv) Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 2.1 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

S NO.	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION					NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Additions/ Transferred from/(to) CWIP	Disposals	Transferred from Pre-operative Expenses	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	7,408.98	-	-	-	-	7,408.98	-	-	-	-	7,408.98	7,408.98
2A	Factory Buildings	2,148.24	-	316.13	-	452.20	2,012.17	280.23	133.09	-	413.32	1,598.85	1,868.01
2B	Office Buildings	334.14	-	-	-	-	334.14	43.95	5.65	-	49.60	284.54	290.19
3	Plant and Equipment	9,741.55	495.42	126.52	489.58	1,688.43	8,185.48	4,235.97	892.70	457.67	4,671.00	3,514.49	5,505.59
4	Furniture and Fixtures	117.15	5.90	-	-	-	123.05	83.85	5.16	-	89.01	34.04	33.30
5	Vehicles	637.00	53.45	-	27.56	3.15	659.74	324.45	58.69	22.92	360.22	299.52	312.55
6	Office Equipments	203.82	52.31	-	-	-	256.13	120.79	29.56	-	150.35	105.78	83.03
7	Electric Installation	129.96	-	27.78	-	-	157.74	0.80	38.82	-	39.62	118.12	129.16
8	Computers	1.70	0.84	-	-	-	2.54	0.01	1.56	-	1.57	0.97	1.69
	TOTAL	20,722.54	607.92	470.43	517.14	2,143.78	19,139.97	5,090.05	1,165.23	480.59	5,774.69	13,365.29	15,632.50

NOTE - 3 - RIGHT-OF-USE ASSETS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION					NET CARRYING AMOUNT	
		As at 01-04-2025	Additions on Acqusition of Subsidiary	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	Additions on Acqusition of Subsidiary	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Land	1,530.78	-	-	-	1,530.78	727.49	-	213.27	-	940.76	590.02	803.29
	TOTAL	1,530.78	-	-	-	1,530.78	727.49	-	213.27	-	940.76	590.02	803.29

Notes:

(i) Lease Deeds of all the immovable properties included in Right-of-Use Assets are held in the name of the respective Company.

(ii) The Parent Company as well as its Subsidiary Companies has not revalued any of its Right of Use Assets during F.Y. 2025-26 and comparative period.

(iii) Nil amount of borrowing costs is capitalised during the current and comparative period.

(iv) Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 3.1 - RIGHT-OF-USE ASSETS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION					NET CARRYING AMOUNT	
		As at 01-04-2024	Additions on Acqusition of Subsidiary	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	Additions on Acqusition of Subsidiary	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Land	1,530.78	-	-	-	1,530.78	514.21	-	213.28	-	727.49	803.29	1,016.57
	TOTAL	1,530.78	-	-	-	1,530.78	514.21	-	213.28	-	727.49	803.29	1,016.57

NOTE - 4 - CAPITAL WORK-IN-PROGRESS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Transferred from/(to) PPE	Disposals	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Factory Shed & Building	-	-	-	-	-	-	-	-	-	-	-
2	Electric Installation	-	-	-	-	-	-	-	-	-	-	-
3	Plant & Machineries	78.20	18.00	(96.20)	-	-	-	-	-	-	-	78.20
4	Solar Power Units	-	136.15	(136.15)	-	-	-	-	-	-	-	-
5	Truck	-	37.08	(37.08)	-	-	-	-	-	-	-	-
6	New Flat Drip Machine	-	94.67	(94.67)	-	-	-	-	-	-	-	-
	TOTAL	78.20	285.90	(364.10)	-	-	-	-	-	-	-	78.20

Note:

(i) There are no Capital Work in Progress where completion is overdue against original planned timelines or where estimated costs exceeded its original planned cost as at 31st March, 2026 and comparative period.

NOTE - 4.1 - CWIP Ageing Schedule as at 31st March, 2026

[Amount in Lakhs]

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Projects in Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	-	-	-	-	-

NOTE - 4.2 - CAPITAL WORK-IN-PROGRESS

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Transferred from/(to) PPE	Disposals	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Factory Shed & Building	-	316.13	(316.13)	-	-	-	-	-	-	-	-
2	Electric Installation	-	27.78	(27.78)	-	-	-	-	-	-	-	-
3	Plant & Machineries	-	204.72	(126.52)	-	78.20	-	-	-	-	78.20	-
	TOTAL	-	548.63	(470.43)	-	78.20	-	-	-	-	78.20	-

NOTE - 4.3 - CWIP Ageing Schedule as at 31st March, 2025

[Amount in Lakhs]

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Projects in Progress	78.20	-	-	-	78.20
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	78.20	-	-	-	78.20

NOTE - 5 - INVESTMENT PROPERTY

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT LOSS/ REVERSAL				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Freehold Land	38.44	-	38.44	-	-	-	-	-	-	38.44
	TOTAL	38.44	-	38.44	-	-	-	-	-	-	38.44

Notes:

(i) Nil amount of borrowing costs is capitalised during the current and comparative period.

(ii) Nil amount of impairment loss is recognised during the current and comparative period.

(iii) During the financial year, no rental income was generated from the investment property nor any direct expenditure has been incurred by the Parent Company on its Investment Property.

NOTE - 5.1 - INVESTMENT PROPERTY

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT LOSS/ REVERSAL				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	38.44	-	-	38.44	-	-	-	-	38.44	38.44
	TOTAL	38.44	-	-	38.44	-	-	-	-	38.44	38.44

NOTE - 6 - INTANGIBLE ASSETS OTHER THAN GOODWILL

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT				NET CARRYING AMOUNT	
		As at 01-04-2025	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Computer Software	37.79	-	-	37.79	30.30	1.28	-	31.58	6.21	7.49
	TOTAL	37.79	-	-	37.79	30.30	1.28	-	31.58	6.21	7.49

Notes:

(i) The Parent Company as well as its Subsidiary Companies has neither acquired any Intangible Assets through business combinations nor revalued any of its Intangible Assets during F.Y. 2025-26 and comparative period.

(ii) The Parent Company as well its Subsidiary Companies are not having any Intangible Assets which are under development.

(iii) Nil amount of borrowing costs is capitalised during the current and comparative period.

(iv) Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 6.1 - INTANGIBLE ASSETS OTHER THAN GOODWILL

[Amount in Lakhs]

SNO.	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ IMPAIRMENT				NET CARRYING AMOUNT	
		As at 01-04-2024	Additions	Disposals	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Computer Software	32.95	4.84	-	37.79	28.52	1.78	-	30.30	7.49	4.43
	TOTAL	32.95	4.84	-	37.79	28.52	1.78	-	30.30	7.49	4.43

NOTE - 7 - NON-CURRENT TRADE RECEIVABLES

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	70.56	63.79
Trade Receivables which have significant increase in Credit Risk	-	-
Less: Impairment for trade receivables	-	-
Trade Receivables - Credit Impaired	-	-
TOTAL	70.56	63.79

NOTE - 7.1- NON CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2026

[Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	-	-	-	70.56	70.56
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Allowance for Doubtful Debts	-	-	-	-	-	-
	TOTAL	-	-	-	-	70.56	70.56

NOTE - 7.2- NON CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2025

[Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	-	-	-	63.79	63.79
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Allowance for Doubtful Debts	-	-	-	-	-	-
	TOTAL	-	-	-	-	63.79	63.79

NOTE - 8 - NON-CURRENT FINANCIAL ASSETS

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with maturity more than 12 months as at the reporting date	276.53	260.87
TOTAL	276.53	260.87

NOTE - 9 - NON-CURRENT INVESTMENTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments (Unquoted)		
Others		
Texmo Pipes Foundation		
500 [Previous year - 500] Equity Shares of Face Value of ₹10/- each, fully paid-up	0.05	0.05
TOTAL	0.05	0.05

NOTE - 9.1 - Investments in Equity Instruments [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	0.05	0.05
Aggregate amount of Impairment in Value of Quoted Investments	-	-
Aggregate amount of Impairment in Value of Unquoted Investments	-	-

NOTE - 10 - OTHER NON-CURRENT ASSETS

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances		
Security Deposits	332.40	339.71
Taxes Paid Under Protest	74.23	74.24
Government Grant Receivable	911.97	973.31
TOTAL	1,318.60	1,387.26

NOTE - 11 - INVENTORIES

[Valued at lower of cost and net realizable value] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	3,520.26	2,380.89
Work-In-Progress	193.37	148.16
Finished Goods	2,858.45	2,174.86
Stock-In-Trade	675.43	599.77
Stores and Spares	134.15	107.41
Packing Materials	112.26	83.73
TOTAL	7,493.92	5,494.82

Notes:

(i) Amount of inventories recognized as an expense have been disclosed in Notes 30, 31 and 32.

(ii) Entire inventories of the parent company have been hypothecated as security with banks against working capital loans and entire inventories of one of the subsidiary company namely 'Shree Venkatesh Industries Private Limited' have been hypothecated as security with banks against working capital term loan, refer Note 19 & 23 for details.

NOTE - 12 - CURRENT TRADE RECEIVABLES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	9,097.59	7,997.26
Trade Receivables which have significant increase in Credit Risk	-	-
Less: Allowance for Doubtful Debts	-	-
Trade Receivables - Credit Impaired	-	-
TOTAL	9,097.59	7,997.26

Notes: (i) Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person amounts to Rs. Nil (Previous year Rs. 0.02 Lakhs). Further, trade receivables due from enterprises over which Key managerial persons are able to exercise significant influence amounts to Rs. 0.27 Lakhs (Previous year Rs. 0.06 Lakhs), as at 31st March, 2026.

(ii) Entire Trade Receivables of the parent company have been hypothecated with Banks against working capital loans and entire trade receivables of one of the subsidiary company namely ' Shree Venkatesh Industries Private Limited have been hypothecated with banks against working capital term loan, refer Note 19 & 23 for details.

Note - 12.1- Current Trade Receivables Ageing Schedule as at 31st March, 2026 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	4,029.73	1,373.19	1,106.80	201.13	27.39	6,738.24
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	-	0.26	2,349.23	9.86	2,359.35
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Allowance for Doubtful Debts	-	-	-	-	-	-
	TOTAL	4,029.73	1,373.19	1,107.06	2,550.36	37.25	9,097.59

Note - 12.2- Current Trade Receivables Ageing Schedule as at 31st March, 2025 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	4,128.42	425.46	906.04	137.48	40.51	5,637.91
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	0.26	2,349.23	9.86	-	2,359.35
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Allowance for Doubtful Debts	-	-	-	-	-	-
	TOTAL	4,128.42	425.72	3,255.27	147.34	40.51	7,997.26

NOTE - 13 - CASH AND CASH EQUIVALENTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	104.83	2,215.01
Cash on Hand	14.41	12.17
Fixed Deposits with maturity less than 3 months as at the reporting date	682.64	223.46
TOTAL	801.88	2,450.64

NOTE - 14 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with maturity 3 months and more but less than 12 months maturity as at the reporting date	251.49	603.65
TOTAL	251.49	603.65

Notes: (i) Fixed Deposits are held as margin money against the bank guarantee and letter of credit facilities sanctioned by the Banks.

NOTE - 15 - OTHER CURRENT ASSETS [Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A Capital Advances		13.25	311.36
	(A)	13.25	311.36
B. **Advances other than Capital Advances**			
Taxes Paid Under Protest		457.28	457.20
Inter Corporate Deposits		714.36	-
Others			
- Advance to Suppliers		144.28	70.23
- Advance to Employees		74.40	67.12
- Advance for Expenses		67.81	73.82
	(B)	1,458.13	668.37
C. **Others**			
Assets Held for Sale - Freehold Land		177.70	177.70
Balances with Statutory Authorities		424.09	346.34
Prepaid Expenses		74.88	257.18
Insurance Claims Receivable		714.39	714.38
Incentives Receivable from Government		430.02	430.02
Other Loans and Advances		-	-
Embezzlement Money Recoverable from Employee		34.09	34.09
Government Grant Receivable		776.92	602.24
TCS Reimbursable		0.02	-
	(C)	2,632.11	2,561.95
TOTAL	(A+B+C)	4,103.49	3,541.68

Notes: (i) Advance to suppliers includes aggregate amount of Rs. Nil (Previous Year Rs. Nil) due from firms or private companies in which any of the directors of the Company is either a partner or a director or a member, as at 31st March, 2026.

(ii) The entire Insurance Claim is receivable by the Company against the losses of Property, Plant and Equipment and Inventories occurred in earlier years. The Company has written-off the partial insurance claim and the remaining claim is expected to be settled in the financial year 2026-27. The Management consider the same as good for recovery and therefore, no provision for impairment of the value of such claim has been considered necessary.

(iii) The incentives receivables from Government by the Company is the VAT amount receivable under TRIFAC Subsidiary Scheme. The Company is expecting that such incentive will be received in the financial year 2026-27. The Management consider the same as good for recovery and therefore, no provision for impairment of the value of such claim has been considered necessary.

NOTE - 16 - EQUITY SHARE CAPITAL

A. Authorised and Paid-up Share Capital [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
Equity Shares of Rs. 10/- each	3,60,00,000	3,600.00	3,60,00,000	3,600.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of Rs. 10/- each	2,91,95,000	2,919.50	2,91,95,000	2,919.50
TOTAL	2,91,95,000	2,919.50	2,91,95,000	2,919.50

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,91,95,000	2,919.50	2,91,95,000	2,919.50
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,91,95,000	2,919.50	2,91,95,000	2,919.50

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Sanjay Kumar Agrawal	54,48,974	18.664%	54,48,974	18.664%
Smt. Rashmi Devi Agrawal	47,00,092	16.099%	47,00,092	16.099%
Shree Padmavati Irrigations LLP	26,12,000	8.947%	26,12,000	8.947%

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2026 and as at 31st March, 2025

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shri Sanjay Kumar Agrawal	54,48,974	18.664%	54,48,974	18.664%	-
Smt. Rashmi Devi Agrawal	47,00,092	16.099%	47,00,092	16.099%	-
Shree Padmavati Irrigations LLP	26,12,000	8.947%	26,12,000	8.947%	-
Smt. Rashmi Devi Agrawal & Shri Sanjay Kumar Agrawal on behalf of Shree Venkatesh Industries	1,43,000	0.490%	1,43,000	0.490%	-
Shri Mohan Lal Sohan Lal Shah	6,089	0.021%	6,089	0.021%	-
Shri Ananda Urmale	1,200	0.004%	1,200	0.004%	-
Shri Rajesh Babanlal Agrawal	1,200	0.004%	1,200	0.004%	-
Shri Vijay Prasad Pappu	1,200	0.004%	1,200	0.004%	-
Shri Mehmood Ahmed Khan	1,200	0.004%	1,200	0.004%	-
Total	1,29,14,955	44.237%	1,29,14,955	44.237%	-

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shri Sanjay Kumar Agrawal	54,48,974	18.664%	54,48,974	18.664%	-
Smt. Rashmi Devi Agrawal	47,00,092	16.099%	47,00,092	16.099%	-
Shree Padmavati Irrigations LLP	26,12,000	8.947%	26,12,000	8.947%	-
Smt. Rashmi Devi Agrawal & Shri Sanjay Kumar Agrawal on behalf of Shree Venkatesh Industries	1,43,000	0.490%	1,43,000	0.490%	-
Shri Mohan Lal Sohan Lal Shah	6,089	0.021%	6,089	0.021%	-
Shri Ananda Urmale	1,200	0.004%	1,200	0.004%	-
Shri Rajesh Babanlal Agrawal	1,200	0.004%	1,200	0.004%	-
Shri Vijay Prasad Pappu	1,200	0.004%	1,200	0.004%	-
Shri Mehmood Ahmed Khan	1,200	0.004%	1,200	0.004%	-
Total	1,29,14,955	44.237%	1,29,14,955	44.237%	-

F. Rights, Preferences and restrictions attached to Equity Shares

The Company has issued only one class of equity shares having face value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

NOTE - 17 - OTHER EQUITY

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	6,991.76	6,991.76
Retained Earnings	1,959.07	488.45
Revaluation Reserve	6,354.22	6,398.75
Exchange difference on translation of Financial Statements of foreign operations	4,738.50	4,732.32
Equity Component of Compound Financial Instruments	85.89	85.89
TOTAL	20,129.44	18,697.17

NOTE - 17.1 - Nature and Purpose of Reserves

(a) Securities Premium

The amount received in excess of face value of the equity shares is recognized in Securities Premium. The amount of securities premium can be utilized only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

The details of movement in Securities Premium during the year is as below:

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	6,991.76	6,991.76
Add: Premium on issue of Equity Shares	-	-
	6,991.76	6,991.76
Less: Utilized during the year	-	-
Closing Balance	6,991.76	6,991.76

(b) Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The details of movement in Retained Earnings during the year is as below: [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	488.45	(1,449.54)
Add : Amount transferred from Revaluation Surplus to Retained Earnings	44.53	4.91
	532.98	(1,444.63)
Less : Unamortised Cost Portion on Interest Free Loans to Subsidiary Written-off	-	-
	532.98	(1,444.63)
Less : Unamortised Interest Expenses on Loans from Related Parties Written-off	-	-
	532.98	(1,444.63)
Add: Profit/(Loss) for the year	1,405.12	1,918.18
	1,938.10	473.55
Add: Other Comprehensive Income for the Year	20.97	14.90
Closing Balance	1,959.07	488.45

(c) Revaluation Reserve

A revaluation reserve is a non-cash reserve created to reflect the true value of the asset when the market value of a certain category of asset is more or less than the value of such asset at which it is recorded in the books of account. The company has created revaluation reserve by making revaluation of the assets carried out during the financial year 2016-17. From the Revaluation Reserve, during the year under review , an amount of Rs. 44.53 Lakhs (Previous year Rs.4.91 Lakhs) has been reversed due to effecting of sale of certain revalued assets.

The details of movement in Revaluation Reserve during the year is as below: [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	6,398.75	6,403.66
Less : Amount transferred to Retained Earnings	(44.53)	(4.91)
Closing Balance	6,354.22	6,398.75

(d) Exchange difference on translation of Financial Statements of foreign operations [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance as per last financial statement	4,732.32	4,734.70
Add: Exchange Difference on translation of Foreign Operation [Earlier year]	-	-
	4,732.32	4,734.70
Add: Other Comprehensive Income	6.18	(2.38)
Closing Balance	4,738.50	4,732.32

(e) Equity Component of Compound Financial Instruments

Equity component of compound financial statement represents the difference between the proceeds of the borrowings made by the Company from its promoters, during the previous financial years, at low interest rate, and the fair value of the liability component.

The details of movement in Equity Component of Compound Financial Instruments during the year is as below: [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	85.89	85.89
Closing Balance	85.89	85.89

NOTE - 18 - NON-CONTROLLING INTERESTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Capital	1.00	1.00
Securities Premium	-	-
Retained Earnings	(132.13)	(9.49)
Profit for the year	(14.92)	(121.64)
Share of Unrealised Profit	(8.23)	(1.00)
TOTAL	(154.28)	(131.13)

NOTE - 19- NON-CURRENT BORROWINGS [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Term Loans				
A Secured				
From Banks	1,676.90	341.09	2,550.12	657.27
From Non-Banking Financial Companies	-	-	-	-
(A)	1,676.90	341.09	2,550.12	657.27
B. Unsecured				
Loans and advances	-	-	381.46	-
(B)	-	-	381.46	-
TOTAL (A+B)	1,676.90	341.09	2,931.58	657.27

Notes:

(i) The Current portion of the Borrowings represent the principal amount of loan, which is repayable in next twelve months and has been classified under Note 23 'Short Term Borrowings'.

(ii) Refer Note 47 for information about liquidity risk.

Note - 19.1 - Nature of security, terms of repayment and details of guarantee given for Long Term Secured Borrowings

Sno.	Nature of Security	Terms of Repayment
1	Term Loan of Rs. 1,800 Lakhs (Previous year Rs.1,800 Lakhs) from Punjab National Bank is secured by first and exclusive charge by way of Equitable Mortgage of proposed building situated at Kharsa no. 109 at Gram Mohammedpura, Burhanpur (M.P.) and by way of Hypothecation on plant & machineries & all movable machineries/ implements/ fixed assets to be created out of proposed term loan of the bank. (Presently, consortium has first pari-passu charge by way of EM on Khasra no. 109 at Gram Mohammedpura, Burhanpur (M.P.). It is further secured by second charge on entire current assets of the company both present and future (First charge exists with WC Lenders of consortium).	Repayable in 78 monthly principal installments of Rs. 23.08 Lakhs each starting from April, 2022. Last installment due in September, 2028. Rate of Interest as at the year end is 12.15% p.a. (Previous Year 12.15% p.a) *[Total Outstanding as on 31-03-2026 is Rs. Nil (Previous year Rs.969.23 Lakhs) out of which Rs. Nil (Previous year Rs. 276.92 Lakhs) is taken to current maturities of long term debts.]* The entire loan has got repaid during the F.Y. 2025-26.
2	Vehicle Loan of Rs. 126.00 Lakhs (Previous year Rs.126.00 Lakhs) from Punjab National Bank is secured by Hypothecation of Vehicle.	Repayable in 48 equal monthly installments starting from June, 2023. Last installment due in May, 2027. Rate of Interest is 9.67% p.a. as at the year end. (Previous Year 9.67% p.a.) *[Total Outstanding as on 31-03-2026 is Rs. 40.60 Lakhs (Previous year Rs.73.46 Lakhs) out of which Rs. 35.25 Lakhs (Previous year Rs. 32.29 Lakhs) taken to current maturities of long term debts]*
3	Term Loan of Rs. 32 Crores [P.Y. Rs. 32 Crores] from HDFC Bank Ltd. is primary secured by Stocks, Book Debts, Fixed Deposits and	Repayable in 84 monthly installments of Rs. 37.71 Lakhs each commencing from August'2024. Last installment due in

Sno.	Nature of Security	Terms of Repayment
	Plant & Machineries & collateral secured by property situated at Plot No. 114, Smart Industrial Park, Pithampur, and further personal guarantee of Directors and their relatives. [Actual disbursement of Term Loan of Rs. 2398.01 Lakhs upto end of the year (Previous year Rs. 2315.78 Lakhs)]	August'2031. Rate of Interest 6.93% p.a. as at year end. [Previous Year 7.87% p.a] [Total Outstanding Rs. 1670.79 Lakhs (Previous year Rs. 2163.90 Lakhs) out of which Rs. 305.84 Lakhs (Previous year Rs. 348.06 Lakhs) is taken to current maturities of long term debts]
4	Auto Premium Loan of Rs. 16.26 Lakhs [P.Y. Rs. Nil] from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle.	Repayable in 48 Equated monthly installments of Rs. 40,080/- each commencing from November'2025. Last installment due in October'2029. Rate of Interest 8.58% p.a. as at year end. [P.Y. Nil] [The entire Loan has got repaid during the F.Y. 2025-26.]
5	Auto Premium Loan of Rs. 16.26 Lakhs from HDFC Bank Ltd. [P.Y. Rs. Nil] secured by way of Hypothecation of Vehicle.	Repayable in 48 Equated monthly installments of Rs. 40,080/- each commencing from November'2025. Last installment due in October'2029. Rate of Interest 8.58% p.a. as at Year end. [P.Y. Nil] [The entire Loan has got repaid during the F.Y. 2025-26.]

NOTE - 20 - LEASE LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities for Land	721.26	128.65	849.91	222.10
TOTAL	721.26	128.65	849.91	222.10

Notes:

(i) The Current portion of the Lease Liabiities represent the Lease Rental which is payable in next twelve months and has been classfied under Note 24 'Current Lease Liabilities'.

(ii) For details on the implications of application of Ind AS 116 on the financial statements, Refer Notes 1 & 40.

NOTE - 21 - DEFERRED TAX LIABILITIES (NET) [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities on account of taxable temporary differences:		
At the beginning of the year	947.69	1,579.72
Add: Additions due to acquisition of Subsidiary	-	-
	947.69	1,579.72
Less : Charge/(Credit) to Statement of Profit and Loss	35.81	(637.04)
Less : Charge/(Credit) to Statement of Other Comprehesive Income	6.90	5.01
TOTAL	990.40	947.69

NOTE 21.1 - Component of Deferred Tax Liabilities for the year ended 31st March, 2026 [Amount in Lakhs]

Particulars		As at 1st April, 2025	Additions due to acquisition of Subsidiary	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2026
A. Deferred Tax Liabilities in relation to :					
Property, Plant and Equipment		198.91	-	(9.26)	189.65
Revalued Land		867.21	-	43.07	910.28
Right-of-Use Asset		191.84	-	(52.03)	139.81
	(A)	1,257.96	-	(18.22)	1,239.74
B. Deferred Tax Assets in relation to :					
Gratuity Payable		8.08	-	(2.93)	5.15
Lease Liabilities		258.47	-	(54.54)	203.93
Carry Forward Losses		48.73	-	3.44	52.17
	(B)	315.28	-	(54.03)	261.25
TOTAL	(A-B)	942.68	-	35.81	978.49

Note - 21.2 - Component of Deferred Tax Liabilities for the financial year ended 31st March, 2025 [Amount in Lakhs]

Particulars	As at 1st April, 2024	Additions due to acquisition of Subsidiary	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2025
A. Deferred Tax Liabilities in relation to :				
Property, Plant and Equipment	287.74	-	(88.83)	198.91
Revalued Land	1,385.14	-	(517.93)	867.21
Right-of-Use Asset	218.18	-	(26.34)	191.84
(A)	1,891.06	-	(633.10)	1,257.96
B. Deferred Tax Assets in relation to :				
Provision for Impairment of Trade Receivable	13.00	-	(4.92)	8.08
Gratuity Payable	274.29	-	(15.82)	258.47
Carry Forward Losses	24.05	-	24.68	48.73
(B)	311.34	-	3.94	315.28
TOTAL (A-B)	1,579.72	-	(637.04)	942.68

NOTE - 22 - OTHER NON-CURRENT LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Advances against Sale of Property	5.50	10.50
(A)	5.50	10.50
B. Others		
Long Term Deposits from Dealers and Suppliers	734.40	672.28
Long Term Deposits from Tenants	6.00	5.00
Gratuity Payable	21.81	32.93
(B)	762.21	710.21
TOTAL (A+B)	767.71	720.71

NOTE - 23 - SHORT-TERM BORROWINGS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. From Banks		
Cash Credit Facilities	2,582.94	1,705.41
[Loans Repayable on Demand, Secured]		
Current Maturities of Long Term Debt	341.09	657.27
TOTAL	2,924.03	2,362.68

Notes:

(i) The company has borrowed Cash Credit Loans from Punjab National Bank, HDFC Bank and Axis Bank wherein, Punjab National Bank Cash Credit Loan of Rs. Nil (Previous Year Rs. Nil), HDFC Bank Cash Credit Loan of Rs. 1151.75 Lakhs (Previous Year Rs. Nil) and Axis Bank Cash Credit Loan of Rs. 954.42 Lakhs (Previous Year Rs. 1413.82) are secured by first Pari pasu charge (amongst the multiple banks) on whole of companies present & future stocks of Raw Material, Finished Goods, Stock in Process, Stores & Spares and other Raw Material and the company's present and future book debts outstanding monies, receivable claims, bills, Contracts, engagements, securities, investments, rights and assets of the company. The working capital facilities, as above, are further secured by way of equitable mortgage of Immovable Properties of the company and promoters, related entities and personal guarantees of Mr. Sanjay Kumar Agrawal and Mrs. Rashmi Agrawal.

NOTE - 24 - CURRENT LEASE LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Lease Liabilities	128.65	222.10
TOTAL	128.65	222.10

NOTE - 25 - CURRENT TRADE PAYABLES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises & small enterprises	706.60	462.92
Total outstanding dues of creditors other than micro enterprises & small enterprises	4,033.33	3,062.93
TOTAL	4,739.93	3,525.85

Notes: (i) Trade payables are due to firms or private companies in which any of the directors of the Company is a partner or a director or a member amounts to ₹ Nil (Previous year ₹ Nil) as at 31st March, 2026.

NOTE - 25.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under 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 amount of principal and interest outstanding during the year is given below : [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	706.60	462.92
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE - 25.2- Trade Payables Ageing Schedule as at 31st March, 2026 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	706.60	-	-	-	706.60
2	Other than MSME	3,883.38	12.81	8.96	41.14	3,946.29
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	87.04	-	-	87.04
	TOTAL	4,589.98	99.85	8.96	41.14	4,739.93

NOTE - 25.3- Trade Payables Ageing Schedule as at 31st March, 2025 [Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	462.92	-	-	-	462.92
2	Other than MSME	2,951.87	15.33	31.72	64.01	3,062.93
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	3,414.79	15.33	31.72	64.01	3,525.85

NOTE - 26 - OTHER CURRENT LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Revenue Received in Advance		
Advance from Customers	1,131.91	1,364.07
(A)	1,131.91	1,364.07

B. Others			
Statutory Liabilities		255.94	355.14
Gratuity Payable		0.08	0.05
Book Overdraft		-	14.93
Other Liabilities [Refer Note below]		700.32	856.04
Interest accrued but not due		10.17	-
Unclaimed GST		0.12	-
	(B)	966.63	1,226.16
TOTAL	(A+B)	2,098.54	2,590.23

Note : (i) Other liabilities include amount due to directors or other officers of the Company either severally or jointly with any other person or to firms or private companies in which any of the directors of the Company is a partner or a director or a member amounting to ₹ 52.16 Lakhs (Previous year ₹ 98.43 Lakhs).

NOTE - 27 - SHORT-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Employee Benefits	209.29	237.33
For Others	121.67	123.87
TOTAL	330.96	361.20

NOTE - 28 - REVENUE FROM OPERATIONS

[Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Sale of Products			
Manufactured Goods		31,944.19	34,836.79
Traded Goods		5,114.55	3,719.34
	(A)	37,058.74	38,556.13
B. Sale of Services			
Freight and Logistics Income		511.94	563.44
	(B)	511.94	563.44
TOTAL	(A+B)	37,570.68	39,119.57

NOTE - 28.1 - Revenue From Contracts with Customers disaggregated on the basis of Geographical Region and Major Businesses as at 31st March, 2026

[Amount in Lakhs]

Particulars	India	Outside India	Total
Plastic Pipes, Fittings, Blow Tank, Allied Products and Trading Accessories	36,426.47	-	36,426.47
Water Tanks and Allied Products	632.27	-	632.27
TOTAL	37,058.74	-	37,058.74

NOTE - 28.2 - Revenue From Contracts with Customers disaggregated on the basis of Geographical Region and Major Businesses as at 31st March, 2025

[Amount in Lakhs]

Particulars	India	Outside India	Total
Plastic Pipes, Fittings, Allied Products and Trading Accessories	37,889.69	-	37,889.69
Water Tanks and Allied Products	666.44	-	666.44
TOTAL	38,556.13	-	38,556.13

NOTE - 29 - OTHER INCOME

[Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Interest Income	(A)	430.28	147.70
B. Other Non-Operating Income			

Gain on Sale of assets held for Sale		-	2.57
Gain from Foreign Currency Exchange		14.76	-
Freight on Sales		-	-
Miscellaneous Receipts		29.52	48.44
	(B)	44.28	51.01
TOTAL	(A+B)	474.56	198.71

Notes: (i) Interest Income includes impact of financial instruments

NOTE - 30 - COST OF MATERIALS CONSUMED

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Materials Consumed	24,406.32	22,609.15
Packing Materials Consumed	396.56	324.67
TOTAL	24,802.88	22,933.82

NOTE - 31 - PURCHASES OF STOCK-IN-TRADE

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Pipes & Fittings	285.16	2,323.83
Others	1,200.47	1,062.54
TOTAL	1,485.63	3,386.37

NOTE - 32 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

[Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Inventories at the beginning of the year			
Finished Goods		2,174.86	3,051.27
Work-In-Progress		148.16	205.59
Stock-In-Trade		599.77	634.65
	(A)	2,922.79	3,891.51
B. Inventories at the end of the year			
Finished Goods		2,858.45	2,174.86
Work-In-Progress		193.37	148.16
Stock-In-Trade		675.43	599.77
	(B)	3,727.25	2,922.79
CHANGES IN INVENTORIES	(A-B)	(804.46)	968.72

NOTE - 33 - EMPLOYEE BENEFITS EXPENSES

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Directors' Remuneration	552.39	553.69
Salary, Wages, Bonus & Gratuity	2,259.61	2,013.62
Contribution towards Provident Fund	65.62	56.53
Contribution towards ESIC	23.47	21.06
Employee Welfare and Other Benefits	41.80	49.74
TOTAL	2,942.89	2,694.64

NOTE - 34- FINANCE COSTS [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expenses	362.11	247.41
Letter of Credit Charges	111.33	214.69
Loan Processing and Incidental Expenses	43.49	37.75
Bank Guarantee Commission	9.01	1.40
Bank Charges	4.71	-
Interest on Lease Liabilities	88.67	106.07
TOTAL	619.32	607.32

NOTE - 35 - OTHER EXPENSES [Amount in Lakhs]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. **Manufacturing and Operating Expenses**			
Power & Fuel		1,365.88	1,425.01
Stores & Spares Consumed		131.43	113.64
Repairs to Plant & Machineries		157.92	94.47
Other Manufacturing Expenses		441.08	453.06
	(A)	2,096.31	2,086.18
B. **Administrative Expenses**			
Lease Rent Expenses		-	-
Rent Expenses		112.63	81.21
Stationery & Printing		10.71	15.57
Postage and Courier Expenses		1.83	1.48
Electricity Expenses		2.23	1.49
Vehicle Running and Maintenance		38.24	28.90
Travelling & Conveyance Expenses		190.49	155.85
Telephone, Mobile and Internet Expenses		30.54	14.16
Directors Sitting Fees		4.10	4.10
Auditors' Remuneration		-	-
- Statutory Auditors		16.50	16.50
- Others		0.70	0.70
Insurance		55.39	40.04
Repairs and Maintenance		-	-
- Factory Building		168.62	111.51
- Office Building		17.97	42.55
- Others		0.79	6.16
Legal & Professional Expenses		88.70	95.08
Software Programme & Licence Fees		29.31	22.04
License Renewal Fees		3.89	4.25
Guest Accommodation Charges		4.39	3.95
Rates & Taxes		9.69	145.59
Donation		1.10	-
Contribution towards Corporate Social Responsibility		25.88	28.22
Loss on Sale of Property, Plant and Equipment		2.39	32.16
Loss on Sale of Investment Property		7.15	-
Loss from Foreign Currency Fluctuation		46.79	-
Office Expenses		49.17	59.55
Bank Charges		-	0.32
	(B)	919.20	911.38

C. **Selling, Distribution & Other Expenses**			
Advertisement, Publicity & Sales Promotion		373.61	290.78
Commission on Sales		83.99	139.46
Freight, Cartage Outward & Other Selling Expenses		1,874.13	1,820.10
Discount & Other Expenses		128.53	210.53
Bad Debts (Net of recovery)		480.85	155.61
Allowance for Doubtful Debts made		-	-
	(C)	2,941.11	2,616.48
TOTAL	(A+B+C)	5,956.62	5,614.04

NOTE - 35.1 - Break-up of Audit FeesRemuneration [Amount in Lakhs]

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
(a) Auditors' Remuneration		
- Statutory Audit Fees	12.50	12.50
- Tax Audit Fees	2.50	2.50
- GST Audit Fees	1.50	1.50
	16.50	16.50
(b) Certification and Consultation Fees	-	-
TOTAL	16.50	16.50

NOTE - 36 - OTHER COMPREHENSIVE INCOME [Amount in Lakhs]

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
A. Items that will not be reclassified into profit or loss :		
(i) Change in revaluation surplus	-	-
(ii) Remeasurement of defined benefit plans	27.87	19.91
(iii) Tax effect of remeasurement of defined benefit plans	(6.90)	
(iv) Equity instrument of the defined benefit plans	-	-
(v) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
(vi) Share of other comprehensive Income in associate and joint ventures, to the extent not to be classified into profit or loss	-	-
	-	-
(vii) Others	-	-
(A)	20.98	19.91
B. Items that will be reclassified to profit or loss :		
(i) Exchange differences in translating the financial statements of foreign operation	6.18	(2.38)
(ii) Debt instruments through other comprehensive Income	-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
	-	-
(v) Others	-	-
(B)	6.18	(2.38)
TOTAL (A+B)	27.16	17.53

NOTE - 37 - EARNING PER SHARE [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,390.20	1,796.54
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,91,95,000	2,91,95,000
Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,91,95,000	2,91,95,000
Basic Earning Per Share	4.76	6.15
Diluted Earning Per Share	4.76	6.15
Face Value Per Equity Share	10	10

NOTE - 38 - THE RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before Tax	1,963.52	1,733.08
Effect of Ind AS Adjustments	(195.73)	(152.48)
Adjusted Profit before Tax	1,767.79	1,580.60
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	444.92	397.80
Tax Effect of:		
Income not taxable	-	-
Expenses Disallowed	77.08	121.74
Different tax rate on Capital Gains	-	-
Other Differences	5.17	(6.05)
Uncertain tax positions	(11.17)	45.50
Current Tax Provision	516.00	558.99
Effective Tax Rate	26.28%	32.25%

NOTE - 39 - CONTINGENT LIABLITIES & COMMITMENTS [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contingent Liability not provided in respect of		
(i) Disputed Income Tax Demand	1,324.69	1,324.69
(ii) Disputed Excise Duty,VAT,CST & Entry Tax Demands	322.91	379.57
(iii) Guarantee Given by the company's Banker in the normal course of business	681.42	313.18
(iv) Letter of Credit for purchase of goods	1,501.36	1,653.48
(v) Other Disputes [Refer Note Below]	-	-
Commitments		
Capital Contracts remaining to be executed	749.53	974.42

Notes:

(i) It is not practicable for the Parent Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Parent Company does not expect any reimbursements in respect of the above contingent liabilities

(iii) Future cash outflows in respect of the above matters are determined only on receipt of judgments/ decisions pending at various forums/ authorities.

(iv) The Parent Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Excise, Income Tax, Sales/ VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Parent Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements

NOTE - 40 - DISCLOSURES AS PER IND AS 116 "LEASES"

APPLICATION OF 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 Parent Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2021 and applied the standard to its leases. Accordingly, the Parent Company has measured its lease liability as at 1st April, 2021 at the present value of the remaining lease payments, discounted using the interest rate of 8.95% p.a. implicit in the lease at the date of transition to Ind AS.

The Right-of-Use Asset has been recognised at an amount equal to the lease liability. Accordingly, a Right-of-Use asset of ₹ 1371.53 Lakhs has been recognized in F.Y. 2021-22. The cumulative effect on transition in retained earnings net off taxes is ₹ Nil.

One of the Subsidiary Company of the Parent Company namely Shree Venkatesh Industries Pvt. Ltd. has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2022 and applied the standard to its leases. Accordingly, the Company has measured its lease liability as at 1st April, 2022 at the present value of the remaining lease payments, discounted using the interest rate of 10.00% p.a. implicit in the lease at the date of transition to Ind AS.

The Right-of-Use Asset has been recognised at an amount equal to the lease liability. Accordingly, a Right-of-Use asset of ₹ 59.14 Lakhs has been recognized in F.Y 2022-23. The cumulative effect on transition in retained earnings net off taxes is ₹ Nil.

Another Subsidiary Company of the Parent Company namely Shree Venkatesh Polymers Pvt. Ltd. has adopted Ind AS 116, effective annual reporting period beginning 7th November, 2023 and applied the standard to its leases. Accordingly, the Company has measured its lease liability as at 7th November, 2023 at the present value of the remaining lease payments, discounted using the interest rate of 10.00% p.a. implicit in the lease at the date of transition to Ind AS.

The Right-of-Use Asset has been recognised at an amount equal to the lease liability. Accordingly, a Right-of-Use asset of ₹ 100.11 Lakhs has been recognized in F.Y. 2023-24. The cumulative effect on transition in retained earnings net off taxes is ₹ Nil.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the Right-of-Use asset, and finance cost for interest accrued on lease liabilities.

The Parent Company as well as the Subsidiaries Companies does not have an option to purchase such leasehold land at the end of the lease period. There are no restrictions such as those concerning dividends, additional debts and further leasing imposed by the lease agreements.

Ind AS 116 has resulted in an increase in net cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. The principal and interest portion of the lease payments have been disclosed under cash flow from financing activities which for the year ended March 31st, 2026, aggregating to ₹ 310.77 Lakhs (Previous Year ₹ 278.73 Lakhs).

For movement in Right-of-Use Asset Refer Note 3 and movement in Lease Liability during the year is as follows :

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning	1,072.01	1,244.66
Additions	-	-
Finance cost accrued during the year	88.67	106.07
Deletions	-	-
Payment of lease liabilities	(310.77)	(278.72)
Balance at the end	849.91	1,072.01

NOTE - 41 - DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS"

(i) **Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under: [Amount in Lakhs]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's Contribution to Provident Fund	65.62	56.53
Employer's Contribution to ESIC Fund	23.47	21.06

(ii) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit Obligation [Amount in Lakhs]

Particulars	Gratuity (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Defined Benefit Obligation at beginning of the year	257.92	243.41
Current Service Cost	28.44	27.36
Interest Cost	18.70	16.43
Past Service Cost (Vested benefits)	-	-
Benefits paid	(7.35)	(9.92)
Actuarial (Gain)/Loss	(27.69)	(19.36)
Defined Benefit Obligation at year end	270.02	257.92

Reconciliation of Opening and Closing balances of fair value of Plan Assets [Amount in Lakhs]

Particulars	Gratuity (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair value of Plan Assets at beginning of year	224.95	191.75
Expected Return on Plan Assets	16.54	13.59
Actuarial Gain/(Loss)	0.18	0.56
Employer Contribution	13.82	28.97
Benefits Paid	(7.35)	(9.92)
Fair value of Plan Assets at year end	248.14	224.95

Reconciliation of fair Value of Assets and Obligations [Amount in Lakhs]

Particulars	Gratuity (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair value of Plan Assets	248.14	224.95
Present Value of Benefit Obligation	270.02	257.92
Amount recognised in Balance Sheet (Surplus/(Deficit))	(21.88)	(32.97)

Expenses recognised during the year [Amount in Lakhs]

Particulars	Gratuity (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
In Income Statement		
- Current Service Cost	28.44	27.36
- Interest Cost	18.70	16.43
- Past Service Cost	-	-
- Return on Plan Assets	(16.54)	(13.59)
Net Cost	30.60	30.20

In Other Comprehensive Income		
Actuarial (Gain)/Loss	(27.69)	(19.36)
Return on Plan Assets	(0.18)	(0.56)
Net (Income)/Expenses for the period recognised in OCI	(27.87)	(19.92)

Actuarial Assumptions	**Gratuity (Funded)**	
	As at 31st March, 2026	**As at 31st March, 2025**
Mortality Table (ALM)		
Discount Rate (Per Annum)	7.25%	6.75%
Rate of Escalation in Salary (Per annum)	7.00%	7.00%

Notes:

1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

2 The expected contribution for Defined Benefit Plan for the next financial year will be in line with F.Y. 2025-26.

3 The Parent Company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities.

4 Amount towards Defined Contribution Plan have been recognized under Contribution to Provident and Other funds in Note 33.

5 Defined Benefit Plan:

The Parent Company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines. The details of these defined benefit plans recognized in the financial statements are as under:

General Description of the Plan

The Parent Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

The defined benefit plans typically expose the company to various risk such as :

(a) Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

(b) Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan assets.

(c) Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(d) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE - 42 - PROVISION FOR IMPAIRMENT IN VALUE OF LOANS TO SUBSIDIARY AND DIMINUITION IN VALUE OF INVESTMENT IN SUBSIDIARY

[In accordance with Ind AS 109, the Company uses 'Expected Credit Loss (ECL)' for evaluting impairment of financial assets]

[Amount in Lakhs]

Particulars	Year ended 31st March, 2026
1 **Diminuition in Value of Investment in Subsidiary**	
Investment in Equity Shares of M/s. Tapti Pipes & Products Ltd., FZE, UAE [Wholly owned Subsidiary] [32,235 Equity Shares of Face Value of 1000 UAE Dirhams]	
Fair Market Value of the Investment as on 31-03-2025	60.67
Less : Fair Market Value of the Investment as on 31-03-2026	60.67
Diminuition in Value of Investment in Subsidiary	-
Amount Debited in Statement of Profit and Loss under 'Exceptional Items'	
Provision for Diminution in Value of Investments in Subsidary	-
TOTAL	-

NOTE - 43 - DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN

The Details of Loans given and Investments made by the Group as at 31st March, 2026 is as under : [Amount in Lakhs]

Sno.	Particulars	Name of the Entity	Relation	Purpose	Amount
1	Investments Made [Refer Note 9]	Texmo Pipes Foundation	Section 8 Company in which Key Managerial Personnel are able to exercise significant influence.	CSR Activity	0.05
			TOTAL		0.05

The Details of Loans given and Investments made by the Group as at 31st March, 2025 is as under : [Amount in Lakhs]

Sno.	Particulars	Name of the Entity	Relation	Purpose	Amount
1	Investments Made	Texmo Pipes Foundation	Section 8 Company in which Key Managerial Personnel are able to exercise significant influence.	CSR Activity	0.05
			TOTAL		0.05

NOTE - 44 - MATTERS EMANATING FROM THE INVESTIGATION CONDUCTED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA [SEBI] IN CONNECTION WITH GLOBAL DEPOSITORY RECEIPTS (GDRs) ISSUED BY THE PARENT COMPANY DURING THE FINANCIAL YEAR 2011-12

(i) **Penalty under Section 15HA of the Securities and Exchange Board of India Act, 1992**

During the Financial Year 2022-23 the company was initially imposed with a penalty of Rs. 10.00 Crores by an Order passed on 28th June, 2022 by the Adjudicating Officer of the SEBI under section 15HA of the Securities and Exchange Board of India Act, 1992. However, upon Appeal, the same was restricted to a sum of Rs. 25.00 Lakhs by the Order dated 30-09-2022 passed by the Securities Appellate Tribunal, Mumbai. Accordingly, during the financial year 22-23, the company had made a payment of Rs. 25.00 Lakhs towards such penalty, which was debited by the company to the statement of profit or loss under 'Note No.34 of-Exceptional Items'.

(ii) **Directions issued by the Securities and Exchange Board of India [SEBI] to the Company**

The Securities and Exchange Board of India (SEBI) vide its Final Order dated February 28th, 2023 passed under sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of GDRs issued by the company during the financial year 2011-12 has issued certain directions. The gist of the directions issued are enumerated as under:

a) The company has been restrained from accessing the securities market and further, prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 3 years from the date of the Order.

b) The company would continue to pursue measures to bring back the outstanding amount of USD 3.49 million, the GDR proceeds into its bank account in India within a period of one year from the date of the Order. The Directors of the company have also been directed to ensure the compliance of such direction.

c) The Key Managerial Persons named as Mr. Sanjay Kumar Agrawal and Mr. Vijay Prasad Pappu shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, for a period of 3 years.

(iii) **Steps taken by the Management of the Company in compliance of the directions issued by the SEBI**

The Company has filed an Appeal before the Hon'ble Securities Appellate Tribunal, Mumbai against the said Order dated 28.02.2023 passed by the Whole Time Member of SEBI. After various hearings and orders, the matter is pending before the said authority. However, the amount of USD 3.49 million as mentioned by SEBI, was already received by Tapti Pipes & Products Limited FZE, the wholly owned subsidiary of Texmo in September, 2012 and had additionally furnished a Certificate from a Chartered Accountant stating the same before the Tribunal.

In response to such appeal, the Hon'ble Securities Appellate Tribunal, Mumbai vide its Order dated October 24, 2024 read with Order dated December 17, 2024 remand back the case to SEBI by quashing out the directions issued against the Company and concerned Directors of the said impugned Order.

The SEBI has passed fresh Order on February 20, 2025, by giving relief to the Company and Key Managerial Persons in respect of restrained from assessing the security market and prohibited from dealing in securities which imposed by earlier Order. However, in such order direction was given to Company to bring the amount lying with Tapti Pipes & Products Limited FZE. The Company has again filed an Appeal before the Hon'ble Securities Appellate Tribunal, Mumbai. The matter is pending before the said Authority.

NOTE - 45 - RELATED PARTY DISCLOSURES

(A) Parent Company-Texmo Pipes & Products Ltd.

(i) **List of Related Parties**

Sno.	Relationship	Name of the Party
1	Key Managerial Personnel [KMP]	1. Mr. Sanjay Kumar Agrawal (Managing Director) 2. Mrs. Rashmidevi Agrawal (Whole Time Director) 3. Mr. Mohit Agrawal (Chief Executive Officer) 4. Mr. Vijay Prasad Pappu (Whole Time Director cum Chief Financial Officer)
2	Other Than Key Managerial Personnel [KMP]	1. Smt. Aparna Agrawal (Chief Designer Officer)
3	Wholly Owned Subsidiaries	1. Tapti Pipes & Products Ltd. FZE, UAE 2. Shree Venkatesh Polymers Pvt. Ltd.
4	Partially Owned Subsidiaries	1. Shree Venkatesh Industries Private Limited
5	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	1. Shree Venkatesh Industries (Partnership Firm) 2. Shree Padmavati Irrigations LLP 3. Mangal Murti Minerals 4. Shree Balaji Industries (Partnership Firm) 5. Texmo Pipes Foundation
6	Relatives of Directors are Directors/ Partners in Concern	1. C.P. Industrial Products Private Limited 2. Deeya Agrotech Private Limited 3. Rahul Agritech LLP 4. CK Cotspin Private Limited 5. CK Oils Private Limited 6. Nimar Diagnostic Services Private Limited 7. Shree Vasudeo Industries (Partnership Firm) 8. Shree Krishna Commercial Co.

(ii) Related Party Transactions

[Amount in Lakhs]

Sno.	Related Party Transaction Summary	Subsidiaries		Enterprises over which KMP are able to exercise significant influence		Relatives of Directors are Directors/ Partners in Concern		Key Managerial Persons		Other Than Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Purchase of Goods										
	Shree Vasudeo Industries	-	-	-	-	-	17.65	-	-	-	-
	Mangal Murti Minerals	-	-	11.35	16.71	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	3,042.27	3,642.36	-	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	3,194.08	902.18	-	-	-	-	-	-	-	-
	Total	6,236.35	4,544.54	11.35	16.71	-	17.65	-	-	-	-
2	Sale of Goods										
	Shri Sanjay Agrawal	-	-	-	-	-	-	1.20	0.55	-	-
	Shree Venkatesh Industries Pvt. Ltd.	392.66	126.39	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	698.22	47.48	-	-	-	-	-	-	-	-
	Total	1,090.88	173.87	-	-	-	-	1.20	0.55	-	-
3	Logistic Income										
	Mangal Murti Minerals	-	-	0.37	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	17.79	16.68	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	2.07	1.95	-	-	-	-	-	-	-	-
	Total	19.86	18.63	0.37	-	-	-	-	-	-	-
4	Rent Paid										
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	223.29	183.64	-	-
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	129.84	118.04	-	-
	Total	-	-	-	-	-	-	353.13	301.68	-	-
5	Rent Received										
	Shree Padmavati Irrigations LLP	-	-	0.60	0.30	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	3.60	3.60	-	-	-	-	-	-	-	-
	Total	3.60	3.60	0.60	0.30	-	-	-	-	-	-
6	Directors' Remuneration										
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	300.00	300.00	-	-
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	240.00	240.00	-	-
	Mr. Vijay Prasad Pappu	-	-	-	-	-	-	12.39	13.69	-	-
	Total	-	-	-	-	-	-	552.39	553.69	-	-
7	Salary										
	Mr. Mohit Agrawal	-	-	-	-	-	-	72.00	72.00	-	-
	Smt. Aparna Agrawal	-	-	-	-	-	-	-	-	60.00	60.00
	Total	-	-	-	-	-	-	72.00	72.00	60.00	60.00
8	Perquisites										
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	15.24	-	-	-
	Total	-	-	-	-	-	-	15.24	-	-	-

[Amount in Lakhs]

Sno.	Related Party Transaction Summary	Subsidiaries		Enterprises over which KMP are able to exercise significant influence		Relatives of Directors are Directors/ Partners in Concern		Key Managerial Persons		Other Than Key Managerial Persons	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
9	Expenditure towards Corporate Social Resonsibility										
	Texmo Pipes Foundation	-	-	6.50	27.00	-	-	-	-	-	-
	Total	-	-	6.50	27.00	-	-	-	-	-	-
10	Purchase of Property, Plant & Equipment										
	Shree Venkatesh Industries Pvt. Ltd.	44.15	-	-	-	-	-	-	-	-	-
	Total	44.15	-	-	-	-	-	-	-	-	-
11	Unsecured Loan										
	Mrs. Rashmi Agrawal										
	Opening Balance	-	-	-	-	-	-	340.00	500.00	-	-
	Taken during the year	-	-	-	-	-	-	164.00	890.00	-	-
	Repaid during the year	-	-	-	-	-	-	504.00	1,050.00	-	-
	Closing Balance	-	-	-	-	-	-	-	340.00	-	-
	Mr. Sanjay Kumar Agrawal										
	Opening Balance	-	-	-	-	-	-	-	-	-	-
	Taken during the year	-	-	-	-	-	-	783.00	-	-	-
	Repaid during the year	-	-	-	-	-	-	783.00	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-	-	-
12	Loans & Advances Given										
	Shree Venkatesh Industries Pvt. Ltd.										
	Opening Balance	680.82	719.37	-	-	-	-	-	-	-	-
	Given During the year	248.40	1,173.28	-	-	-	-	-	-	-	-
	Repaid during the year	696.91	1,211.83	-	-	-	-	-	-	-	-
	Closing Balance	232.31	680.82	-	-	-	-	-	-	-	-
	Deeya Agrotech Private Limited										
	Opening Balance	-	-	-	-	-	-	-	-	-	-
	Given during the year	-	-	-	-	576.42	-	-	-	-	-
	Received back during the year	-	-	-	-	576.42	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-	-	-		
13	Interest on Loans & Advances Given										
	Shree Venkatesh Industries Pvt. Ltd.	23.40	118.28	-	-	-	-	-	-	-	-
	Deeya Agrotech Private Limited	-	-	-	-	1.42	-	-	-	-	-
	Total	23.40	118.28	-	-	1.42	-	-	-	-	-

(iii) **Balances as at 31st March, 2026** [Amount in Lakhs]

Sno.	Outstanding Balances	Subsidiaries		Enterprises over which KMP are able to exercise significant influence		Relatives of Directors are Directors/ Partners in Concern		Key Managerial Persons		Other Than Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Trade and Other Payables										
	Shree Venkatesh Polymers Pvt. Ltd.	0.32	370.90	-	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	19.45	53.95	-	-	-	-	-	-	-	-
	Mangal Murti Minerals	-	-	0.18	0.39	-	-	-	-	-	-
	Mr. Sanjay Kumar Agrawal	-	-	-	-	-	-	0.34	52.35	-	-
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	42.05	29.94	-	-
	Mr. Mohit Agrawal	-	-	-	-	-	-	3.80	1.38	-	-
	Mr. Vijay Prasad Pappu	-	-	-	-	-	-	0.80	1.01	-	-
	Smt. Aparna Agrawal	-	-	-	-	-	-	-	-	4.98	12.56
	Total	19.77	424.85	0.18	0.39	-	-	46.99	84.68	4.98	12.56
2	Unsecured Loan										
	Mrs. Rashmi Agrawal	-	-	-	-	-	-	-	340.00	-	-
	Total	-	-	-	-	-	-	-	340.00	-	-
3	Trade and Other Receivables										
	Shree Venkatesh Industries Pvt. Ltd.	240.74	3.10	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	0.35	0.58	-	-	-	-	-	-	-	-
	Shree Padmavati Irrigations LLP	-	-	-	0.06	-	-	-	-	-	-
	Mangal Murti Minerals	-	-	0.27	-	-	-	-	-	-	-
	Total	241.09	3.68	0.27	0.06	-	-	-	-	-	-
4	Loans and Advances Given										
	Shree Venkatesh Industries Pvt. Ltd.	232.31	680.82	-	-	-	-	-	-	-	-
	Total	232.31	680.82	-	-	-	-	-	-	-	-
5	Investments										
	Tapti Pipes & Products Limited FZE	60.67	60.67	-	-	-	-	-	-	-	-
	Shree Venkatesh Polymers Pvt. Ltd.	1.00	1.00	-	-	-	-	-	-	-	-
	Shree Venkatesh Industries Pvt. Ltd.	2,060.98	2,060.98	-	-	-	-	-	-	-	-
	Texmo Pipes Foundation	-	-	0.05	0.05	-	-	-	-	-	-
	Total	2,122.65	2,122.65	0.05	0.05	-	-	-	-	-	-

Notes :

(i) Balance outstanding at the end of the year/ previous years are stated without considering impact of fair valuation carried out as per Indian Accounting Standards.

(B) Subsidiary Company-Shree Venkatesh Industries Pvt. Ltd.

(i) **Related Party Transactions**

Sno.	Related Party Transaction Summary	Key Managerial Persons		Others	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Sale of Goods				
	Shri Sanjay Agrawal	-	-	0.04	0.02
	Total	-	-	0.04	0.02
2	Unsecured Loan Taken				
	- Smt. Aparna Agrawal				
	Opening Balance	41.46	241.46	-	-
	Taken during the year	-	-	-	-
	Repaid during the year	41.46	200.00	-	-
	Closing Balance	-	41.46	-	-

(iii) Balances as at 31st March, 2026

Sno.	Outstanding Balances	Key Managerial Persons		Others	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Unsecured Loans				
	Smt. Aparna Agrawal	-	41.46	-	-
	Total	-	41.46	-	-
2	Trade and Other Receivables				
	Shri Sanjay Kumar Agrawal	-	-	-	0.02
	Total	-	-	-	0.02

Notes :

(i) Balance outstanding at the end of the year/ previous years are stated without considering impact of fair valuation carried out as per Indian Accounting Standards.

(C) Subsidiary Company-Shree Venkatesh Polymers Pvt. Ltd. [Amount in Lakhs]

Sno.	Related Party Transaction Summary	Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025
1	Rent Paid		
	Shri Sanjay Agrawal	24.50	22.27
	Total	24.50	22.27

(iii) **Balances as at 31st March, 2026** [Amount in Lakhs]

Sno.	Outstanding Balances	Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025
1	Trade and Other Payables		
	Shri Sanjay Agrawal	-	0.80
	Total	-	0.80

Notes : (i) Balance outstanding at the end of the year/ previous years are stated without considering impact of fair valuation carried out as per Indian Accounting Standards.

NOTE - 46 - CORPORATE SOCIAL RESPOSIBILITY

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Parent Company has constituted a CSR Committee. The details of CSR Activities are as follows : [Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Brought forward of amount spent beyond the statutory requirement	3.47	2.28
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	25.08	27.03
3	Amount spent by the company during the year on the following:		
	(a) Donation for setting up hostel	-	-
	(b) Promoting Health Care including Preventive Health Care and Sanitization	18.87	18.13
	(c) Covid-19 relief related activities	-	-
	(d) Donations and Financial Assistance for Education	0.46	0.89
	(e) Food Distribution Drive to Fight Hunger	2.80	6.39
	(f) Women Empowerment	-	-
	(g) Rural/ Community Development	3.74	1.80
	(h) Others	0.01	1.01
	Total (3)	25.88	28.22
4	Closing amount yet to be spent	-	-
5	Carry forward of amount spent beyond the statutory requirement	4.27	3.47
6	Shortfall at the end of the year	-	-
7	Total of Previous Year Shortfalls	-	-
8	Reasons for Shortfalls	Not Applicable	Not Applicable

Note:

(i) During the financial year 2025-26, the company has paid CSR amount to one of its related parties amounting to a sum of Rs. 6.50 Lakhs [Previous year Rs. 27.00 Lakhs].

NOTE - 47 - OTHER NOTES

1 Disclosure on Financial Instruments

(a) All the financial instruments are initially recognized and subsequently re-measured at fair value as described below:

(i) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(ii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date. Fair Value measurement hierarchy: [Amount in Lakhs]

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A.	**Financial Assets**				
I	At Amortized Cost				
(i)	Investments in Jointly Controlled Entity	-	-	-	-
(ii)	Non Current Trade Receivables	70.56	70.56	63.79	63.79
(iii)	Other Non Current Financial Assets	276.53	276.53	260.87	260.87
(iv)	Current Trade Receivables	9,097.59	9,097.59	7,997.26	7,997.26
(v)	Cash & Cash Equivalents including Other Bank Balances	1,053.37	1,053.37	3,054.29	3,054.29
(vi)	Loans	-	-	-	-
II	At FVTPL				
(i)	Investments	-	-	-	-
III	At FVTOCI				
(i)	Investments in Wholly Owned Subsidiary	-	-	-	-
(ii)	Other Investments	0.05	0.05	0.05	0.05

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
B. **Financial Liabilities**				
(i) Borrowings	4,600.93	4,600.93	5,294.26	5,294.26
(ii) Lease Liabilities	849.91	849.91	1,072.01	1,072.01
(iii) Trade Payables	4,739.93	4,739.93	3,525.85	3,525.85
(iv) Other Financial Liabilities	-	-	-	-

(b) Foreign Currency Risk:

The Parent Company undertakes transactions denominated in foreign currency (mainly US Dollar) which is subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, including the Parent Company's net investments in foreign operations (with a functional currency other than Indian Rupee), are also subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

[Amount in USD $]

Particulars	As at 31st March, 2026 USD	As at 31st March, 2025 USD
Financial Assets	12,52,051	12,52,051
Financial Liabilities	-	-
Net Exposure	12,52,051	12,52,051

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(c) Foreign Currency Sensitivity

For every percentage point change in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, including derivative contracts, holding all other variables constant, the profit before tax for the year ended 31st March, 2026 would change by 12520.51 USD [Previous Year - 12520.51 USD]. However, the management of the Parent Company does not expects its foreign currency denominated financial assets to mature within a period of five years from the end of the year under review.

(d) Interest Rate Risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates.

(e) Interest Rate Sensitivity

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Parent Company is subject to variable interest rates on some of its interest bearing liabilities. The Parent Company's interest rate exposure is mainly related to debt obligations. The Parent Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2026, financial liability of ₹ 2582.94 lakhs was subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of ₹ 1.90 Lakhs for the year ended March 31, 2026.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Note: The impact is indicated on the profit/(loss) before tax basis).

(f) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management frame work aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs. The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

(g) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

(h) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

(i) Hedge Accounting

The Parent Company has established risk management policies to hedge the volatility arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward and options contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant.

The Parent Company uses derivatives to hedge its exposure to changes in movement in foreign currency. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss.

The Parent Company may also designate certain hedges, usually for large transactions, as a cash flow hedge under hedge accounting, with the objective of shielding the exposure from variability in cash flows. The currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). Changes in the fair value of the effective portion of cash flow hedges are recognised as cash flow hedging reserve in Other Comprehensive Income. While the probability of such hedges becoming ineffective is very low, the ineffective portion, if any, is immediately recognised in the Statement of Profit and Loss.

The management of the Parent Company does not expects its foreign currency denominated financial assets to mature within a period of five years from the end of the year under review and therefore, it has not entered into any hedging contracts for the same.

NOTE - 48 - ADDITIONAL REGULATORY INFORMATION

(i) During the financial year 2025-26, no proceeding has been 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.

(ii) The Parent Company has filed quarterly returns or statements with the banks in lieu of sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

A. Difference in Inventories [Rs. in Lakhs]

Quarter Ended	Value as per Books	Value as per Quarterly Statements	Difference	Reason for Variance
30th June, 2025	5,435.28	4,936.69	498.59	Primarily, due to non-inclusion of certain items of inventory while furnishing the statement to the Bank, with the result that Inventory Statements submitted to the Banks contained a lesser value than the actual inventory held
30th September, 2025	6,514.47	6,064.08	450.39	
31st December, 2025	5,457.07	4,940.34	516.73	
31st March, 2026	6,110.25	5,344.99	765.26	

B. Difference in Trade Receivables [Rs. in Lakhs]

Quarter Ended	Value as per Books	Value as per Quarterly Statements	Difference	Reason for Variance
30th June, 2025	7,647.49	7,465.68	181.81	The difference is primarily due to non-consideration of credit note while determining amount of Trade Receivables as furnished before the Banks.
30th September, 2025	7,307.98	7,204.99	102.99	
31st December, 2025	8,581.22	8,490.84	90.38	
31st March, 2026	9,183.30	8,811.71	371.59	

(iii) The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

(iv) The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(vii) The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

(viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding,whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(x) The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

(xi) **Disclosure relating to various ratios**

[Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(a)	**Current Ratio** (in times) [Current Assets / Current Liabilities]				
	Current Assets	21,748.37	20,088.05		Not Applicable
	Current Liabilities	10,308.07	9,161.87		
	Current Ratio	2.11	2.19	(3.77%)	
(b)	**Debt Equity Ratio** (in times) [Total Debts / Total Equity]				
	Total Debts [Non Current Borrowings+Current Borrowings]	4,600.93	5,294.26		
	Total Equity	22,894.66	21,485.54		Not Applicable
	Debt Equity Ratio	0.20	0.25	(18.44%)	
(c)	**Debt Service Coverage Ratio** (in times) [Earnings before Interest & Tax/ Debt Service]				
	Earnings before Interest & Tax [Profit before Tax + Finance Costs]	2,582.84	2,340.40		Not Applicable
	Debt Service [Finance Costs + Scheduled principal repayment of Non-Current Borrowings (Current Maturities of Long Term Debts of previous year) + principal repayment of Lease Liabilities]	1,587.36	1,387.00		
	Debt Service Ratio	1.63	1.69	(3.57%)	

[Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(d)	**Return on Equity Ratio** (in percentage) [Profit after Tax / Average Total Equity]				Due to decrease in profit after tax and increase average total equity as compared to previous financial year
	Profit after Tax	1,405.12	1,918.18		
	Average Total Equity [(Opening Total Equity+Closing Total Equity)/2]	22,190.10	20,581.51		
	Return on Equity Ratio	6.33%	9.32%	(32.06%)	
(e)	**Inventory Turnover Ratio** (in times) [Sale of Products / Average Inventory]				Not Applicable
	Sale of Products	37,058.74	38,556.13		
	Average Inventory [(Opening Inventory+Closing Inventory)/2]	6,494.37	6,260.24		
	Inventory Turnover Ratio	5.71	6.16	(7.35%)	
(f)	**Trade Receivable Turnover Ratio** (in times) [Turnover/ Average Trade Receivables]				Not Applicable
	Turnover (Revenue from Operations)	37,570.68	39,119.57		
	Average Trade Recievables [(Opening Trade Receivables + Closing Trade Receivables)/2]	8,547.43	7,273.43		
	Trade Receivable Turnover Ratio	4.40	5.38	(18.27%)	
(g)	**Trade Payable Turnover Ratio** (in times) [Turnover/ Average Trade Payables]				Not Applicable
	Turnover (Revenue from Operations)	37,570.68	39,119.57		
	Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2]	4,132.89	4,210.09		
	Trade Payable Turnover Ratio	9.09	9.29	(2.17%)	
(h)	**Net Capital Turnover Ratio** (in times) [Turnover / Working Capital]				Not Applicable
	Turnover (Revenue from Operations)	37,570.68	39,119.57		
	Working Capital [Current Assets (-) Current Liabilities]	11,440.30	10,926.18		
	Net Capital Turnover Ratio	3.28	3.58	(8.28%)	
(i)	**Net Profit Ratio** (in percentage) [Profit after Tax / Turnover]				Not Applicable
	Profit after Tax	1,405.12	1,918.18		
	Turnover (Revenue from Operations)	37,570.68	39,119.57		
	Net Profit Ratio	3.74%	4.90%	(23.73%)	

[Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(j)	**Return on Capital Employed** (in percentage) [Earnings Before Interest & Taxes/ Capital Employed]				
	Earnings Before Interest & Taxes [Profit before Tax + Finance Costs]	2,582.84	2,340.40		
	Capital Employed [Total Equity + Total Borrowings]	27,495.59	26,779.80		Not Applicable
	Return on Capital Employed	9.39%	8.74%	7.49%	
(k)	**Return on Investment Ratio** (in percentage) [Net Gain on Investment/ Investment]				
	Net Gain on Investment	-	-		
	Investment	0.05	0.05		Not Applicable
	Return of Investment Ratio	-	-	-	

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 26078057FCKGVS4410

Indore, May 28th, 2026

For and on the behalf of the Board of Directors

Sanjay Kumar Agrawal
Managing Director
DIN : 00316249

Vijay Prasad Pappu
Whole Time Director cum CFO
DIN : 02066748

Mohit Agrawal
Chief Executive Officer

Ajay Shrivastava
Company Secretary

Burhanpur, May 28th, 2026

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CORPORATE OFFICE

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BRANCH OFFICE

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INDORE - M-8, Corporate House, B-Block, 169, R.N.T. Marg, INDORE (M.P.) 452001
JABALPUR - 3622, Roopnidhi Manmohan Nagar, Damoh Road, JABALPUR (M.P.) 482002
RAIPUR - Vikram Warehouse Nimora Road, Ward No.15, Prem Nagar, Rawa Bhata, Dist. RAIPUR (C.G.) 492003
JALNA - Shop No. 4/A ,4/B, A.P.M.C. Market Commity, New Mondha, Dist. JALNA (M.H.) 431203
HYDERABAD - 2-85, Sy. No. 529/P, Aliyabad Village, . Medchal-Malkajgiri Dist. Telangana - 500078.
JAIPUR - A-129 A, Road No. 9 B, VKI Area, Road Number 9, Vishwakarma Industrial Area, Jaipur (R.J.) 302013

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