



**Annual Report
2025-26**

Chemiesynth (Vapi) Ltd.

INDEX

Corporate Information	04
Annual General Meeting (AGM) Notice	05
Directors Report	17
➤ Annexure A: Director's Brief Resume	25
➤ Annexure B: Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo	27
➤ Annexure C: Particulars of Employees	27
➤ Annexure D: Related Party Transactions	29
➤ Annexure E: Management Discussion and Analysis Report	30
Secretarial Audit Report	32
Independent Auditors Report	35
Audited Financial statements	44
Notes to the financial statements	47
Assent / Dissent Form For Voting on AGM Resolutions	65
Proxy form	67
Updation of Shareholders information	69
Attendance Slip	71
Route Map of Venue of AGM Meeting	72

Corporate Information

Board of Director:

MR. SATISH BHOGILAL ZAVERI	-	Non Independent Non Executive Director
MR. SANDIP SATISH ZAVERI	-	Managing Director
MR. RUSHABH SURESH MEHTA	-	Non Independent Non Executive Director
MR. PRAMOD GOPALDAS GUJARATHI	-	Independent Director
MRS. JIGNA PRAJAPATI	-	Woman Independent Director

Auditors:

M/s. Manoj Shah & Co.,
Chartered Accountant, Vapi.

Secretarial Auditors:

M/s Nitin Sarfare,
Company Secretaries, Mumbai

Registered Office:

CIN: L24110GJ1986PLC008634
Plot No. 27, GIDC, Vapi
Dist. Valsad, Gujarat – 396 195.

Audit Committee:

Ms. Jigna Prajapati	- Chairman
Mr. Pramod G. Gujarathi	- Member
Mr. Sandip Zaveri	- Member

Registrar & Share Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J .R. Boricha marg,
Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai 400 011

Nomination & Remuneration Committee:

Mr. Pramod G. Gujarathi	- Chairman
Ms. Jigna Prajapati	- Member
Mr. Satish Zaveri	- Member

40th Annual General Meeting:

Day : Wednesday
Date : 30th September, 2026
Venue : Plot No. 27, GIDC, Vapi
Dist. Valsad – 396 195
Time : 11:00 AM

Book Closure:

Date: 24/09/2026 to 30/09/2026
Both days inclusive

Company Secretary &

Compliance Officer:

Ms. Pranali Dholabhai

Chief Financial Officer:

Mr. Suresh Lad

Website:

www.chemiesynth.com

Bankers:

Axis Bank
Galaxy Hotel Branch,
Vapi, Gujarat 396195

CIN:

L24110GJ1986PLC008634

CHEMIESYNTH (VAPI) LIMITED

Plot No. 27, GIDC, Vapi, Dist. Valsad, Gujarat - 396195

CIN: L24110GJ1986PLC008634

**: Notice :**

Notice is hereby given that the 40th Annual General Meeting of the Members of **CHEMIESYNTH (VAPI) LIMITED** will be held on Wednesday, 30th September 2026 at 11:00 AM at the Registered Office of the Company at Plot No. 27, GIDC, Vapi, Dist. Valsad, Gujarat – 396195 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2026, including the audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a director in place of Mr. Rushabh Mehta (DIN: 00784327), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment and to pass the following resolution as **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rushabh Mehta (DIN: 00784327) be and is hereby reappointed as director of the company, liable to retire by rotation."

SPECIAL BUSINESS:**3. Approval of Related Party Transactions with Group Companies and Promoters**

To consider, and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") [including any statutory modification(s) or re-enactment thereof for the time being in force], the consent of the Members of the Company be and is hereby accorded to the Board of Directors and the Audit Committee, to enter into contracts/ arrangements/ transactions with the following related parties for the financial year 2026-27, notwithstanding that such transactions may exceed the materiality thresholds prescribed under LODR, up to the maximum annual limits as set out below:"

Name of the Related Party	Relationship	Nature of Transaction	Max. Annual Limit (INR)
CS Speciality Chemicals Pvt Ltd	Entity under Common Control	Intercompany Deposits / Loans / Interest / Purchase and Sale of Goods and/or assets / Subscription to non- convertible preference shares and/or non-convertible debentures	15.00 crores
CS Fine Interchem Pvt Ltd	Entity under Common Control	Purchase and Sale of Goods and/or assets / Services / Subscription to non- convertible preference shares and/or non-convertible debentures	10.00 crores
Star Performance Chemicals Pvt Ltd	Entity under Common Control	Intercompany Deposits / Interest	1.00 crores
Mr. Satish B. Zaveri Mr. Sandip S. Zaveri	Promoters / Key Management Personnel	Receipt of unsecured loans / Repayment of unsecured loans /Interest	10.00 crores

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to finalize, settle and execute such documents, agreement, deeds, applications and writings as may be required and to file necessary forms with the Registrar of Companies (ROC), Stock Exchanges, and other regulatory authorities, and to take all such steps as may be incidental and ancillary to implementation of the aforesaid resolution.

4: INCREASE AUTHORISED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

To consider, and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) to ₹ 18,25,00,000/- (Rupees Eighteen Crores Twenty-Five Lakhs Only) divided into 32,50,000 (Thirty-Two Lakhs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) and 1,50,00,000 (One Crore Fifty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only)."

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association (MOA) of the Company (framed under the erstwhile Companies Act, 1956) be altered and substituted in its entirety to align with the framework of the Companies Act, 2013, by replacing it with the following new Clause V:

Clause V: "The Authorised Share Capital of the Company is to ₹ 18,25,00,000/- (Rupees Eighteen Crores Twenty-Five Lakhs Only) divided into 32,50,000 (Thirty-Two Lakhs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) and 1,50,00,000 (One Crore Fifty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only)."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, and execute all such documents, filings (including filing Form SH-7 and MGT-14 with ROC) as may be necessary, proper, or expedient to give effect to this resolution."

5: ALTERATION AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA)

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Members of the Company, the consent of the Members be and is hereby accorded to alter the Articles of Association (AOA) of the Company by **adopting a completely new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association**, aligning them with Table F of Schedule I to the Companies Act, 2013.

RESOLVED FURTHER THAT the new set of Articles of Association shall specifically incorporate and enable provisions regarding the offer, issue, allotment, and redemption of Unlisted Non-Convertible Cumulative Redeemable Preference Shares (NCRPS), as well as reflect the increase in the Authorised Share Capital of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby individually authorized to file Form **MGT-14** with the Registrar of Companies (ROC), Gujarat, along with necessary attachments, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

6: APPROVAL FOR OFFER AND ISSUE OF 5% UNLISTED NON-CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62, and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Memorandum and Articles of Association

of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors to offer, issue, and allot **Unlisted** 5% Non-Convertible Cumulative Redeemable Preference Shares ("**NCRPS**") of face value of Rs.10 each at par, for an aggregate amount not exceeding ₹ **15,00,00,000/- (Rupees Fifteen Crores Only)** on a private placement basis, in tranches, on the following principal terms and conditions:

- 1. Preferential Rights:** NCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital in the event of winding up;
- 2. Non-Participating in Surplus Funds:** NCRPS shall be non-participating in the surplus funds of the Company;
- 3. Non-Participating in Surplus Assets:** NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- 4. Rate of Dividend & Payment:** NCRPS shall carry a dividend rate of **5% per annum**, payable on a **cumulative** basis;
- 5. Non-Convertibility:** NCRPS shall **not** be convertible.
- 6. Target Subscriber / Proposed Allottee:** CS Specialty Chemicals Pvt and/ or Cs Fine Interchem Pvt Ltd and/ or Identified Persons as per the list approved by the Board
- 7. Voting Rights:** NCRPS shall carry voting rights strictly in accordance with the provisions of Section 47 of the Companies Act, 2013, as amended from time to time;
- 8. Listing Status:** NCRPS shall remain **Unlisted** and will not be listed on any recognized stock exchange;
- 9. Final Redemption & Options:**
 - **Final Redemption:** Fully redeemable upon the expiry of **seven (7) years** from the date of allotment;
 - **Call Option:** The Company shall have a Call Option to early redeem all or part of the NCRPS at any time after the completion of **two years** from the date of allotment up to the expiry of 7 years;
 - **Put Option:** The Subscriber shall have a Put Option to require the Company to redeem all or part of the NCRPS at any time after the completion of **two years** from the date of allotment up to the expiry of 7 years;
 - **Notice Period:** Either Call or Put option may be exercised by giving a **30-day** prior written notice to the other party;
- 10. Tranches:** The allotment shall be made in tranches as mutually agreed between the Company and the Subscriber.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things, and take all such steps and actions, execute all such deeds, documents, and writings, and give such directions as it may in its absolute discretion deem fit, including filing necessary forms and returns (including Form MGT-14 and Form PAS-3) with the Registrar of Companies (ROC), and to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

Place: Vapi
Date: 12th August 2026

For and on behalf of the Board of Directors

Sd/-
Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876

Annual Report 2025-26

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 10.00 a.m. and 4.00 p.m. up to the date of the Meeting.
5. Brief resume of all Directors including those proposed to be appointed or re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se are annexed as Annexure A.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
7. The Register of Members and Share Transfer Books will remain closed from 24th September, 2026 to 30th September, 2026 (Both days inclusive).
8. The Shareholders are requested to immediately inform the Company's registrars and share transfer agent viz. Purva Shareregistry P Ltd, regarding changes, if any in their registered address with the PIN Code number.
9. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at <http://www.chemiesynth.com>.
10. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

11. E-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 40th Annual General Meeting (AGM) which includes remote e-voting. The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. Shareholders have also an option to indicate their manner of voting by proxy. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

Mr. Nitin Sarfare, Proprietor of Nitin Sarfare & Associates, Company Secretaries, 103, Swaroop Centre, Behind Satellite Building, J B Nagar, Andheri East, Mumbai – 400099 who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutiniser to scrutinize the voting process (electronically or otherwise) for the 40th Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorised by him in writing.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 27th September 2026 at 09:00 A.M. and ends on 29th September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Annual Report 2025-26

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 1234.nitin@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Hardik Thakkar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to support@purvashare.com/compliance@chemiesynth.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to support@purvashare.com/compliance@chemiesynth.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

12. Members, who do not have access to e-voting facility, may cast their vote by sending duly signed ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS.

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS is annexed to this Annual Report.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 (2) OF THE COMPANIES ACT, 2013

Item No.2

Mr. Rushabh Mehta (DIN: 00784327) is a director liable to retire by rotation. In term of section 152(6) of the Companies Act, 2013, Mr. Rushabh Mehta (DIN: 00784327) shall retire at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. Accordingly, the Board recommends his re-appointment.

Item no.3

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") require prior approval of the shareholders through an Ordinary Resolution for all 'Material' Related Party Transactions (RPT). Under the SEBI LODR, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prescribes statutory limits beyond which repetitive transactions with related parties require the approval of the shareholders. The Company, in the ordinary course of its business and at an arm's length basis, regularly enters into transactions involving the purchase and sale of goods, materials, chemical products, assets, leasing, availing/rendering of services, and financial arrangements such as loans/intercorporate deposits with its group entities and promoters to optimize operational and financial efficiencies. To ensure seamless business operations and compliance, the Audit Committee and the Board of Directors have reviewed and recommended the transactions as detailed in the resolution for the Financial Year 2026-27 up to the specified limits. The disclosure required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI LODR is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Material Terms, Monetary Value, and Particulars of the Transactions
CS Speciality Chemicals Pvt Ltd	Entity under Common Control	Intercorporate Deposits / Loans / Interest / Purchase and Sale of Goods and/or assets /Subscription to non- convertible preference shares and/or non-convertible debentures	Business transactions including purchase/sale of chemical products, placing or accepting intercorporate deposits/loans at prevailing market interest rates, up to an aggregate annual limit of INR 15.00 Crores.
CS Fine Interchem Pvt Ltd	Entity under Common Control	Purchase and Sale of Goods and/or assets / Services / Subscription to non- convertible preference shares and/or non-convertible debentures	Commercial transactions for procurement or supply of industrial chemical products, assets, or services, on an arm's length basis, up to an aggregate annual limit of INR 10.00 Crores.
Star Performance Chemicals Pvt Ltd	Entity under Common Control	Intercorporate Deposits / Interest	Availing or providing short-term financial funding/intercorporate deposits to manage liquidity, along with interest thereon, up to an aggregate annual limit of INR 1.00 Crore.
Mr. Satish B. Zaveri / Mr. Sandip S. Zaveri	Promoters / Key Management Personnel	Receipt of unsecured loans / Repayment of unsecured loans / Interest	Accepting unsecured loans from the Promoters/KMPs or repayment thereof along with applicable interest as per legal guidelines, up to an aggregate annual limit of INR 5.00 Crores.

Director's and KMP's Interest: Mr. Satish B. Zaveri and Mr. Sandip S. Zaveri, being Promoters and Key Managerial Personnel, along with their relatives, may be deemed to be interested or concerned in the resolution to the extent of their shareholding, directorship, or financial interest in the respective entities and the unsecured loans specified. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No.3. The Board recommends the Ordinary Resolution as set out in Item No.3 of the Notice for approval by the members.

Annual Report 2025-26

ITEM NO. 4:

The existing Authorised Share Capital of the Company is ₹ **3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only)** divided into 32,50,000 Equity Shares of ₹ 10/- each.

In view of the proposed issuance of Unlisted Non-Convertible Cumulative Redeemable Preference Shares (NCRPS) up to ₹15,00,00,000/- on a private placement basis, the existing Authorised Share Capital is insufficient to accommodate the proposed issue.

Therefore, the Board of Directors at its meeting recommended increasing the Authorised Share Capital of the Company from ₹ 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) to ₹ 18,25,00,000/- (Rupees Eighteen Crores Twenty-Five Lakhs Only) divided into 32,50,000 (Thirty-Two Lakhs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) and 1,50,00,000 (One Crore Fifty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only)

The existing Memorandum of Association (MOA) of the Company was originally framed under the provisions of the erstwhile Companies Act, 1956. Consequent to the proposed increase in Authorised Share Capital and creation of Preference Share Capital, Clause V (Capital Clause) of the MOA is being altered and substituted to align with the provisions of Section 13 and Section 61 of the Companies Act, 2013.

Pursuant to Section 13 and Section 61 of the Companies Act, 2013, the alteration of the Capital Clause of the Memorandum of Association requires the approval of the Members of the Company by passing a **Special Resolution**.

A copy of the proposed altered Memorandum of Association will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 5:

The existing Articles of Association (AOA) of the Company were framed based on the provisions of the earlier Companies Act, 1956. With the enactment of the Companies Act, 2013, several regulations contained in the existing AOA are either outdated, inconsistent, or no longer in alignment with the current statutory requirements.

In order to align the Articles of Association with the provisions of the Companies Act, 2013 and **Table F of Schedule I** thereto, and further to enable the proposed **increase the Authorised Share Capital** as well as the **offer, issue, allotment, and redemption of Unlisted Non-Convertible Cumulative Redeemable Preference Shares (NCRPS)**, it is proposed to substitute the existing Articles of Association with a completely new set of Articles of Association.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, the alteration of Articles of Association and the adoption of a new set of Articles requires the approval of the Members of the Company by way of a **Special Resolution**.

A copy of the existing as well as the proposed new draft of the Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays, and Public Holidays) up to the date of this Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval and adoption by the Members.

ITEM NO. 6:

Pursuant to Section 102 of the Companies Act, 2013, read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as well as applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material facts and disclosures relating to the proposed Special Resolution under Item No. 6 are set out below:

1. Size of the Issue & Maximum Amount to be Raised:

- Total Aggregate Amount: Up to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only).
- Number of Shares: Up to 1,50,00,000 NCRPS.
- Face Value: ₹ 10/- (Rupees Ten Only) per share.
- Tranches: To be issued in tranches as may be mutually agreed between the Company and the Subscriber.

2. Nature & Listing Status:

- Nature: 5% Non-Convertible Cumulative Redeemable Preference Shares (NCRPS).
- Listing Status: Unlisted (The NCRPS will not be listed on any recognized stock exchange).

3. Objectives & Purpose of the Issue:

The funds raised through the private placement of NCRPS will be utilized for meeting long-term funding requirements, working capital needs, expansion of business operations, repayment/refinancing of existing debts (if any), and general corporate purposes.

4. Manner of Issue & Offer Type:

Private Placement basis to identified entity in accordance with Section 42 and Section 55 of the Companies Act, 2013.

5. Issue Price & Basis / Justification for Pricing:

- Issue Price: At Par (₹ 10/- per share).
- Basis / Justification: The Issue Price of ₹ 10/- per share has been arrived at based on the Valuation Report dated 11th August 2026 issued by Mr. Bhavesh M. Rathod, IBBI Registered Valuer (SFA) (IBBI Reg. No.: IBBI/RV/06/2019/10708).

6. Name and Address of the Registered Valuer:

- Name: Mr. Bhavesh M. Rathod
- Registration No.: IBBI Registered Valuer – Securities or Financial Assets (IBBI/RV/06/2019/10708)
- Address: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra – 400101.

7. Dividend Rate, Priority, & Participation Rights:

- Dividend Rate: Fixed dividend at the rate of 5% per annum.
- Manner of Payment: Cumulative basis, subject to availability of distributable profits as per the Companies Act, 2013.
- Priority: NCRPS holders shall have priority over Equity Shareholders with respect to payment of dividend and repayment of capital in the event of winding up of the Company.
- Participation: Non-participating in any surplus assets, profits, or funds of the Company.

8. Terms of Redemption & Options:

- Tenure / Final Redemption: Fully redeemed upon completion of seven (7) years from the date of allotment at ₹ 10/- per share.
- Call Option: The Company shall have the right to redeem the NCRPS early (fully or partially) at any time after two (2) years from the date of allotment.
- Put Option: The Subscriber shall have the right to require the Company to redeem the NCRPS early (fully or partially) at any time after two (2) years from the date of allotment.
- Notice Period: Either option may be exercised by giving a thirty (30) days prior written notice to the other party.

Annual Report 2025-26

9. Voting Rights:

The NCRPS shall carry voting rights strictly in accordance with the provisions of Section 47 of the Companies Act, 2013 (i.e., voting rights restricted only to resolutions directly affecting their rights, or where dividend remains unpaid for two years or more).

10. Target Subscriber / Proposed Allottee: CS Specialty Chemicals Pvt and/ or Cs Fine Interchem Pvt Ltd and/or Identified Persons as per the list approved by the Board

11. Pre-issue and Post-issue Shareholding Pattern of the Company:

The proposed issue of NCRPS will not alter the existing Equity Shareholding Pattern of the Company as these shares are Non-Convertible Preference Shares and do not carry equity voting rights (except as provided under Section 47 of the Act).

12. Change in Control:

There will be no change in the control or management of the Company pursuant to the allotment of NCRPS.

13. Proposed Time Schedule for Allotment:

The allotment of NCRPS shall be completed within sixty (60) days from the date of receipt of application money.

14. Material Nature of Concern / Interest of Directors & Key Managerial Personnel (KMP):

- None of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

Recommendation by the Board:

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

Place: Vapi

Date: 12th August 2026

For and on behalf of the Board of Directors

**Sd/-
Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876**

Your Directors present the 40th Annual Report and Audited Financial Statements of the company for the year ended 31st March, 2026.

During the year under review, the financial results on the operations of the Company are as under:

Particulars:	Current Year (2025-26)	Previous Year (2024-25)
Gross Income	21,44,87,091	18,89,91,288
Profit / (Loss) before Depreciation and Tax	37,20,137	1,39,46,266
Less : Depreciation	(1,42,02,013)	(1,40,28,630)
Profit / (Loss) before Tax	(1,04,81,876)	(82,364)
Less Provision for Tax : Current Tax : Deferred Tax	(5,88,994)	2,00,000 7,79,241
Profit (Loss) for the year	(98,92,882)	(10,61,605)

Your Company's Total Income during the year under review was **Rs. 21,44,87,091/-** as compared to **Rs. 18,89,91,288/-** in the Previous Year. Loss (before tax) for the year 2025-26 was Rs. 1,04,81,876/- against loss before Tax at Rs. 82,364/- in the previous year. Loss (after Tax) for the year 2025-26 stood at Rs. 98,92,882/- as against loss after tax at Rs. 10,61,605/- in the previous year. Profit of the Company was adversely impacted due to increase in costs, especially, labour charges and effluent disposal costs. However, internally, we will be concentrating on increased operational efficiency, tighter credit control, focus on retaining our share with existing customers, increased focus on increasing sales of high value-added products and widening customer base.

No material changes have occurred from the end of the financial year till the date of this report affecting the financial position of the Company.

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future during the year under review.

There has been no change in the nature of Business of the Company during the year.

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 3.07 crore comprising of 30,70,000 equity shares of 10 each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2025-26, to Bombay Stock Exchange, where its equity shares are listed.

Annual Report 2025-26

MATERIAL CHANGES AND COMMITMENT- IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL DATE OF THIS REPORT:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND

In absence of profits, the Board of Directors has not recommended any dividend for the year.

CAPITAL EXPENDITURE

During the Financial Year 2025-26, Rs. 3,05,55,956/- was incurred towards capital expenditure primarily on account of replacement and upgradation of the plant and equipment.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

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

The company accords high priority to control environment and for conservation of energy, which is an ongoing process. The Company has planted trees to control and maintain environment surrounding of the factory. As required by the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the details are given in separate statement attached here to and forming part of the report (Annexure B).

SAFETY AND HEALTH

The Company gives highest priority to safety and occupational health. The workers, officers and other staff members of the Company are given training, from time to time, to deal with any safety and health related emergency situations. The factory buildings, machineries and intellectual information properties are maintained in safe condition. Process operations and handling of chemicals at the factory are reviewed frequently for safety. Adequate safety equipment are given to workers for safeguard.

PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed. (Annexure C).

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 25-26, the Company has not received any complaints on sexual harassment.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to BSE where the Company's Shares are listed.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website <http://www.chemiesynth.com/>.

AUDITORS

M/s. Manoj Shah & Co., Chartered Accountants, statutory auditors were appointed at the 36th Annual General Meeting for a term of 5 years till the conclusion of 41st Annual General Meeting.

COST AUDITORS

The provisions of section 148(2) for appointment of Cost Auditors are not applicable to the Company. The Company has maintained the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

STATUTORY AUDITORS' OBSERVATION:

The Report given by the Auditors on the financial statements of your Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. Nitin Sarfare, Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended March 31, 2026. A Secretarial Audit Report for the year ended 31st March, 2026 in prescribed form duly audited by the Practising Company Secretary, Mr. Nitin Sarfare, Proprietor of M/S. Nitin Sarfare, Company Secretaries, is annexed herewith and forming part of the report.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board of Directors has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Nitin Sarfare, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from 1st April 2025 to 31st March 2030. The said appointment has been approved by the shareholders at 39th AGM. M/s. Nitin Sarfare have provided their consent for the proposed appointment and confirmed their eligibility in accordance with the applicable provisions, along with a valid peer review certificate.

COMMENTS ON SECRETARIAL AUDIT REPORT

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual director	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors;	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfillment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

PARTICULARS OF LOANS, INVESTMENTS AND GURANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

Annual Report 2025-26

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

RISK MANAGEMENT POLICY/ COMMITTEE

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed there under, the annual return is uploaded in the website of the Company. The same is available on <https://www.chemiesynth.com/investor.html>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3) (c) of the Companies Act, 2013 and also on the basis of discussions with the Statutory Auditors of the Company from time to time, the Board of Directors, to the best of its knowledge and ability confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- (b) they have 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 loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Annual Accounts for the Financial Year ended March 31, 2026 on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- (a) Providing assurance regarding the effectiveness and efficiency of operations;
- (b) Efficient use and safeguarding of resources;
- (c) Compliance with policies, procedures and applicable laws and regulations; and
- (d) Transactions being accurately recorded and reported timely.
- (e) The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

REPORTING OF FRAUDS

There were no instances of frauds during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or the Board under Section 143(12) of the Act and the rules made thereunder.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of directors have met 8 times and Independent Directors have met once during the year ended 31st March, 2026.

Meetings of Board of Directors were held during financial year 2025-26 are as follows:

1	23 rd May, 2025
2	08 th July, 2025
3	12 th August, 2025
4	8 th September, 2025
5	14 th November, 2025
6	05 th December, 2025
7	13 th February, 2026
8	25 th March, 2026

The Board as on 31st March, 2026 comprises of 5 (five) Directors out of which two Directors are Non-Executive Independent Directors and two directors are Non-Executive Directors and one Director is Managing Director who is responsible for the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors. The Company satisfies the criteria of having minimum number of independent directors in the board as per the provisions of Companies Act 2013. Further, the Company is not required to satisfy the criteria of minimum of Independent Directors as per SEBI (LODR) 2015 regulations, as the corporate governance clauses are not applicable to the company.

Detail of attendance at Board Meeting is as follows

Name of Director	No. of Board Meetings held during financial year 2025-26	No. of Board Meetings attended	Number of Membership in Boards of Other Companies*	NO. of Membership/ Chairmanship in Other Companies*
Mr. Satish B Zaveri	8	8	NIL	NIL
Mr. Sandip S Zaveri	8	8	NIL	NIL
Mr. Rushabh S Mehta	8	8	1	NIL
Mr. Pramod G Gujarathi	8	8	1	NIL
Ms. Jigna Prajapati	8	8	NIL	NIL

*Excludes directorships in Private Limited Companies, Section 25 Companies, Foreign Companies. Membership/Chairmanship in Committee of Directors includes Audit Committee and Stakeholders' Relationship/Grievance Committee of Directors only. This does not include Membership/Chairmanship in Committee of Directors of Chemiesynth (Vapi) Limited.

DETAILS OF COMMITTEE OF DIRECTORS (AS ON 31ST MARCH, 2026)

A. AUDIT COMMITTEE

The composition of Audit Committee consists of two independent directors and a Managing Director.

The terms of reference stipulated by the Board to the Audit Committee are as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Attendance of Committee members during 2025-26 is as follows:

Name	Chairman/ Member	No. of Audit committee meetings	No. of Audit Committee meetings attended
Ms. Jigna Prajapati (Independent Director)	Chairman	5	5
Mr. Pramod Gujarathi (Independent Director)	Member	5	5
Mr. Sandip Zaveri (Managing Director)	Member	5	5

Audit Committee meeting were held 5 times on the following dates during the year 2025-26

- 1) 23th May 2025, 2) 12th August 2025, 3) 14th November 2025, 4) 05th December, 2025 5) 13th February 2026. The recommendation by the Audit committee as and whenever made to Board has been accepted by it.

Annual Report 2025-26

B. NOMINATION AND REMUNERATION COMMITTEE

Composition of Nomination and Remuneration Committee:

Mr. Pramod G Gujarathi	-	Chairman
Mrs. Jigna Shah	-	Member
Mr. Satish Zaveri	-	Member

During the financial year 2025-26, Nomination and Remuneration Committee met two times. The meeting was held on 05th December, 2025 and 13th February, 2026. All committee members were present at the meeting.

C. SHAREHOLDER/INVESTORS GRIEVANCE COMMITTEE :

Your Company is not required to constitute a Shareholder/Investors Grievance committee under section 178 (5) of Companies Act, 2013 and under regulation 20 of SEBI (LODR) Regulations, 2015

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

Particulars of Contracts or Arrangements with Related Parties referred to in Section 188 (1) in Form AOC-2 are annexed as "Annexure D" to this Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The company is not falling within the criteria of Section 135 of the Companies Act, 2013. Board of Directors will formulate the policy once it comes within the provisions of Section 135 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL :

During the year under review, there was a change in the Key Managerial Personnel of the Company due to an unfortunate and sudden demise.

The Board reports with deep regret and profound sadness the untimely demise of Mr. Parimal A. Desai, Chief Financial Officer (CFO) of the Company, on September 7, 2025.

To fill the vacancy caused by this unfortunate event and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors appointed Mr. Suresh Lad as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from December 5, 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following is list of Key Managerial Personnel of the company as on 31st March, 2025.

Mr. Sandip Satish Zaveri	-	Managing Director
Mr. Suresh Lad	-	Chief Financial Officer
Ms. Pranali Dholabhai	-	Company Secretary

DIRECTORS

Mr. Rushabh Mehta (DIN: 00784327) Director of the Company, would retire by rotation, at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

POLICY ON DIRECTORS' APPOINTMENT

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professions.

POLICY ON REMUNERATION

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- Remuneration to unionised workmen is based on the periodical settlement with the workmen union.

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (Non-Unionised) is industry driven in which it is operating, taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy provides adequate safeguard against victimisation of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company <http://www.chemiesynth.com>

POLICIES OF THE COMPANY

The Board of Directors has formulated the following policies which are available on web site of the company <http://www.chemiesynth.com>

1. Code Of Business Conduct for Directors and Senior Executives
2. Nomination and Remuneration Policy
3. Vigil Mechanism / Whistle Blower Policy
4. Insider Trading - Code of Conduct
5. Code of Fair Disclosure CSL
6. Preservation of Documents and Archival Policy
7. Policy on Determination of Materiality of Events/Information

SUBSIDIARIES AND ASSOCIATE COMPANY

As on 31st March, 2026, Company has no subsidiaries and associate companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review is annexed to this report (Annexure E).

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The company does not fall under the criteria 15(2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company is below Rs. 10 Crores and net worth is below Rs. 25 Crores as on the last day of the previous financial year. Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company hereby confirms its full compliance with the provisions of the Maternity Benefit Act, 1961, and all rules and regulations framed thereunder. The Company is committed to providing all benefits and facilities as mandated by the Act to its eligible employees

Annual Report 2025-26

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

The Company is committed to providing a safe, inclusive, and respectful workplace where employees can perform their duties free from prejudice, gender bias, and any form of harassment. Management consistently strives to maintain a work environment that upholds dignity and equality, free from discrimination and sexual harassment. In compliance with the provisions of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment at the Workplace. An Internal Complaints Committee (ICC) has been duly constituted to address complaints related to sexual harassment. The policy outlines the procedures for complaint redressal and the inquiry process to be followed by the ICC. It is applicable to all women employees, including those who are permanent, temporary, contractual, or trainees. The policy also incorporates safeguards to prevent any form of retaliation or victimization against individuals who report incidents in good faith. During the year under review, the Company did not receive any complaints pertaining to sexual harassment.

ACKNOWLEDGEMENT

Our Directors wish to place on record their appreciation for the wholehearted and sincere co-operation the Company has received from its banker, Axis Bank and various Government agencies. Your Directors also wish to thank all the employees for their co-operation.

Place: Vapi

Date: 12/08/2026

For and on behalf of the Board of Director

Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876

Mr. Satish B. Zaveri
Director
DIN: 00158861

Annexure A

Detail of All Directors including those seeking Re-appointment at the Annual General Meeting.

1. Mr. Satish Bhogilal Zaveri.

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
25/04/1938	24/04/1986	B.E. (Chemical Engineering)	00158861	11,91,760
Directorship Held in other companies (excluding foreign companies)		Membership/Chairmanship of committees of other company		
1. CS Specialty Chemicals Private Limited 2. CS Performance Chemicals Private Limited 3. CS Fine Interchem Private Limited		NIL		

Expertise in specific functional areas:

He has more than 62 years experience in chemical industry as a technocrat entrepreneur. With the experience earned in the varied areas of business activities and strategic planning, Mr. Satish Bhogilal Zaveri, developed commercially viable business models to stimulate and sustain the social change in the Company.

2. Mr. Sandip Satishbhai Zaveri

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
07/11/1969	30/06/2001	BE, MS Chemical Engineering	00158876	4,88,000
Directorship Held in other companies (excluding foreign companies)		Membership/Chairmanship of committees of other company		
1. CS Bio - Sciences Private Limited 2. CS Specialty Chemicals Private Limited 3. CS Performance Chemicals Private Limited 4. CS Fine Interchem Private Limited 5. Star Performance Chemicals Private Limited				

Expertise in specific functional areas:

He has more than 32 years experience in chemical industry as a technocrat entrepreneur. With his experience in the business activities and strategic planning, he is helpful in decision making in the business of the Company and for overseeing the smooth running of day to day operations of the Company.

3. Mr. Rushabh Mehta

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
18/11/1968	28/09/2018	B.Com	00784327	NIL
Directorship Held in other companies (excluding foreign companies)		Membership/Chairmanship of committees of other company		
1. Felicity Exports Private Limited 2. Royal House Agency Private Limited 3. Quantinum Jets Private Limited		NIL		

Expertise in specific functional areas:

He has expert knowledge in Current market affairs of Real Estate.

Annual Report 2025-26

4. Ms. Jigna Prajapati

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
28/03/1992	01/02/2024	Company Secretary	07729752	NIL
Directorship Held in other companies (excluding foreign companies)		Membership/Chairmanship of committees of other company		
NIL		NIL		

Expertise in specific functional areas:

She has a Law Degree with specialization in Corporate and Financial Laws and over 7 years experience in the field. Her area of expertise includes business analysis, strategy development and compliance of corporate laws.

5. Mr. Pramod Gopaldas Gujarathi

Date of Birth	Date of Appointment	Qualification	DIN	Number of Shares held in the Company
25/06/1952	30/05/2018	Chemical Engineer	00418958	NIL
Directorship Held in other companies (excluding foreign companies)		Membership/Chairmanship of committees of other company		
SRF Limited		NIL		

Qualification:

B. Tech. (Chemical Engineering) IIT, Bombay (1976).

Post Graduate Diploma in Management Studies, Bombay University (1984).

Consistent high academic record in school and college and National Scholarship Holder.

Work Experience :

Over 45 Years of work experience in Chemical Industry which includes :

1. Director of Safety and Environment with SRF Limited
2. Director and Site Manager – Technical in Bayer Vapi Pvt Ltd.

During his tenure in Bayer, he was made incharge of Site Management, Production, Maintenance, Safety, Environment and other related functions like R&D, QA etc.

3. Chief Manager in Lubrizol (I) Ltd.

ANNEXURE B

Information on conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(A) Conservation of energy-

- (i) Steps taken or impact on conservation of energy:
 - a. Improving Natural Light by opening Windows, studying illumination of tube lights by CFL lamps etc.
 - b. Maintaining old machinery in good condition, retrofitting or replacing with energy efficient ones.
 - c. Minimising idle running of machinery.
- (ii) The above measures undertaken have resulted in savings in the cost of production.
- (iii) Utilising alternate sources of energy: NIL
- (iv) Capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- (i) Efforts made towards technology absorption: NIL
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
- (iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning	NIL
Foreign Exchange Outgo	NIL

Annexure C

DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26	Director's Name	Ratio to mean remuneration
		No remuneration paid to any director	Not Applicable
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2025-26 compared to 2024-25	Directors/CFO/CEO/CS/ Manager name	% age increase in remuneration
		Mr. Sandip Zaveri (Managing Director)	No Remuneration Paid in the 2025-26
		Mr. Parimal Desai (CFO)	Rs. 6,72,968/- (Salary for the period from 1 st April 2025 to 6th September 2025, due to his demise on 7 th September 2025)
		Mr. Suresh Lad (CFO)	Rs. 1,06,452/- (Salary for the period December 2025 to March 2026 as he appointed w.e.f. 05 th December, 2025)
		Ms. Pranali Dholabhai (CS)	Rs. 6,79,500/-

Annual Report 2025-26

3	Percentage increase in the median remuneration of employees in the financial year 2025-26 compared to 2024-25.	1.67%			
4	Number of permanent employees on the rolls of the company	As on 31.03.2026		As on 31.03.2025	
		37		36	
5	Explanation on the relationship between average increase in remuneration and the company performance	Though company is making efforts for better performance, increment to employees are given as per industry trends.			
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Total Remuneration of KMP: Rs.14,58,920/- Turnover: Rs. 21,43,52,468/- Remuneration of KMP as % of Turnover : 0.68%			
7	Variation in	31.03.2026		31.03.2025	
	Market Capitalization	19.54 cr		Not available	
	Price Earning Ratio	-		-	
	Percentage Increase/decrease of market quotations	33.93%		As shares are not frequently traded.	
	Net worth of the Company	10,05,38,165/-		10,98,06,099/-	
8	Average percentile increase in salaries of Employees other than managerial personnel	1.12%			
	Average Increase in Managerial Remuneration	Not Applicable : Directors are not taking any remuneration from the Company.			
9	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company				
		Mr. Sandip S Zaveri (Managing Director)	Mr. Parimal Desai (CFO) (from 01/04/25 to 06/09/25)	Mr.Suresh Lad (CFO) (from 01/12/25 to 31/03/26)	Ms. Pranali Dholabhai (Company Secretary)
	Remuneration	Not Paid	6,72,968/-	1,06,452	6,79,500/-
	Turnover	Rs. 21,43,52,468/-			
	Remuneration as % of Turnover	Not Applicable	0.31%	0.05%	0.32%
10	Key parameter for any variable component of remuneration availed by the Directors	NO			
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year(except KMP)	None of the directors has been paid remuneration. Hence it is not comparable.			
12	Affirmation that the remuneration is as per the remuneration policy of the Company : The directors hereby confirm that the Company is paying remuneration to employees as per the remuneration policy of the Company. And none of the directors has been paid remuneration in the F Y 2025-26				
13	Statement showing details of employees of the Company who is drawing remuneration more than 1 crore 2 lakhs per annum or 8.5 lakhs per month.				
	No employee is drawing remuneration more than Rs. 1 crore 2 lakhs per annum or Rs. 8.5 lakhs per month				

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

No Employee is in receipt of remuneration which requires disclosure as per Rules 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Above all information related to remuneration of employees are based on salary (excluding all deductions including employers Contribution to PF, ESIC, Professional tax etc.) earned by them.

Annexure D
Related Party Transactions

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)

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

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

The Company has not entered into contracts or arrangements or transactions with Related Party which are not at arm's length basis hence not required to make any disclosure under this heading.

2. Details of material contracts or arrangements or transactions at arm's length basis during financial year 2025-26:

The details of transactions at arm's length basis for the year ended March 31, 2026, are as follows –

Name of Related Party	Nature of relationship	Type of Transaction	Duration of Contract	Amount (Rs. in lakh)
CS Fine Interchem Private Limited	Company in which the Key Managerial Personnel exercise the control.	Sale of goods and fixed assets	April 1, 2025 to March 31, 2026	10.58
CS Fine Interchem Private Limited	Company in which the Key Managerial Personnel exercise the control.	Purchase of goods and fixed assets	April 1, 2025 to March 31, 2026	9.07

Other Transaction entered into by the company with related parties

Name of Related Party	Nature of relationship	Type of Transaction	Amount (Rs.)
CS Speciality Chemicals Private Limited	Company in which the Key Managerial Personnel exercise the control.	Inter corporate deposit taken - Balance as at the beginning of the year	-
		Inter corporate Deposit taken (Interest @ 9%pa)	7,25,00,000
		Repayment of Inter Corporate Deposit	7,25,00,000
		Balance as at the year end	NIL
		Advance against sale of goods - balance as at the year end	58,95,113
CS Fine Interchem Private Limited	Company in which the Key Managerial Personnel exercise the control.	Interest on Deposit	9,43,041
		Inter corporate deposit taken - Balance as at the beginning of the year	4,25,00,000
		Inter corporate Deposit taken (Interest @ 9%pa)	7,00,00,000
		Repayment of Inter Corporate Deposit	6,75,00,000
		Balance as at the year end	4,50,00,000
Star Performance Chemicals Pvt Ltd	Company in which the Key Managerial Personnel exercise the control.	Interest on Deposit	32,69,588
		Inter corporate deposit taken - Balance as at the beginning of the year	35,00,000
		Inter corporate Deposit taken	45,00,000
		Repayment of Inter Corporate Deposit	35,00,000
		Balance as at the year end	45,00,000
		Interest on Deposit	3,41,310

Place: Vapi
Date:12/08/2026

For and on behalf of the Board of Director

Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876

Mr. Satish B. Zaveri
Director
DIN: 00158861

Annexure E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of Management Discussion and Analysis are given below:

The company is into manufacturing of chemical dyes and specialty intermediates for leading agrochemical and specialty chemical companies in India.

Industry Overview

Last year saw a considerable increase in macroeconomic volatility due to geopolitical tensions, currency fluctuations, inflationary conditions and other global factors like levy of differential tariffs by USA, which impacted overall trade conditions.

Despite this the Indian agrochemicals market is projected to register a CAGR of 8.5% during the forecast period (2022-2027). The likely reshaping of supply chain will happen over next one year on account of tariffs and protectionist measures adopted by various countries. The long term outlook still remains intact and will result in better and stable business volumes.

The last two decades have seen a significant shift in the global specialty chemicals industry with developed countries losing their production supremacy (particularly the US and Europe) to emerging market nations in Asia. Key facilitators for this shift include stricter environmental norms in western countries and cost advantages enjoyed by emerging markets in terms of logistics and labour.

Outlook

The chemicals industry supports India's agricultural and industrial development. It provides raw materials, intermediates and process chemicals for dyes and chemicals, agrochemicals, detergents and soaps, textiles, paper, paints, pharmaceuticals, varnish, etc. Specialty chemicals segment has grown rapidly in last few years, driven by an increase in domestic consumption from various end-user industries and rising exports. It is expected that this segment to clock 6-8% CAGR during fiscals 2026 to 2029 driven by rising domestic consumption and exports.

Opportunities and Threats

Market for agrochemicals is rising rapidly in India and has shown considerable resilience despite global volatility. Innovation led growth will sustain the growth rate of agrochemicals and will lead to better market conditions.

Consolidation of vendor ecosystems is an emerging theme across global chemicals supply chains, with many products being sourced from countries with robust ecosystems. These trends stem from cutting the need to cut costs, drive volumes and adhere with global environmental regulations. India is well-positioned with a scalable, compliant ecosystem for manufacturing agrochemicals and specialty chemicals. This is being accentuated by realignment of geopolitical equations, in turn driving foreign trade and creating favourable diversification in global manufacturing from China to countries like India.

Risks & Concerns

Regulatory Risks:

The Company remained cognisant of the importance of adopting Safety, Health and Environment (SH&E) norms. It also judiciously follows reduce-reuse-recover principles across sites. Stricter regulatory norms may result in higher compliance costs.

Innovation Risk

Risk of redundancy and losing out to competition on account of poor R&D is a major overhang.

The Company has been focused on strengthening its technical skill set around niche application and has always emphasised product innovation and improvement in process engineering.

Raw Material Risk

The Company runs the risk of ready availability of raw materials and fluctuation in raw material prices especially due to West Asia war. The Company has fostered long-standing relationships with its suppliers to ensure steady availability of raw materials at competitive prices to the extent possible.

Internal Control System and Adequacy

The Company has suitable and adequate internal control system and adequacy system for safeguarding the assets. Board of Directors is reviewing the system from time to time for benefits of the company. Reviews are conducted on an on-going basis, based on a comprehensive risk-based audit plan, which is approved by the Audit Committee at the beginning of each year. The Audit Committee meets on a quarterly basis to review and discuss the various Internal Audit reports and follow up action plans of past significant audit issues and compliance to the audit plan.

Human Resources

The company is providing sufficient motivation for better performance of human resources. Company's main emphasis is on developing skill and expertise in employees. Steps are taken for reskilling and upskilling Company's talent pool with future-ready and future-engaged competencies. This includes functional capability, behavioural or managerial capability and leadership capability.

Financial Performance

The financial Performance of the Company for the year under review is discussed in detail in the Directors Report.

Place: Vapi

Date: 12/08/2026

For and on behalf of the Board of Director

Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876

Mr. Satish B. Zaveri
Director
DIN: 00158861

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2026.

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

To,

The Members,

CHEMIESYNTH (VAPI) LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chemiesynth (Vapi) Limited** (hereinafter called the "Company") (CIN: L24110GJ1986PLC008634) for the financial year 2025-26. The 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 Chemiesynth (Vapi) Limited, 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 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 and minute books, Forms and returns filed and other records maintained by the Company, for the year ended on 31st March, 2026 according to the applicable provisions, if any, of:

- I.** The Companies Act, 2013 (**the Act**) and the Rules made there under, as applicable.
- 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, 1999 and 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"**) to the extent applicable to the Company:
 - a.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e.** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended from time to time;
 - g.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- VI.** The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned bellows:
 - i)** The Environment Protection Act, 1986; and
 - ii)** Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and
 - iii)** Customs Act, 1962
 - iv)** Central Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989.

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India from time to time.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above.

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 year 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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meeting were taken unanimously.

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;

- a) The Company has Appointed M/s. Purvi Gandhi & Associates Chartered Accountant (Registration No 145052W) as an Internal Auditor for the period of two years and Mr. Nitin Sarfare, Company Secretary as Secretarial Auditor for the period of five years.
- b) During the period under review, Mr. Parimal Desai, CFO of the Company, passed away on 7th September, 2025.
- c) During the period under review, Mr. Sureshbhai Dayabhai Lad was appointed as CFO of the Company with effect from 5th December, 2025.

Date:12/08/2026

Place: Mumbai

Company Secretaries

Nitin Sarfare

Proprietor

ACS No.: 36769

CP No.: 13729

UDIN:A036769H001089887

Peer Review No.2128/2022.

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

Annexure A

**To,
The Members,
CHEMIESYNTH (VAPI) LIMITED
Mumbai**

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

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.

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

I have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

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

The Compliance of the provisions of Corporate and the other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report 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:12/08/2026

Place: Mumbai

Company Secretaries

Nitin Sarfare

Proprietor

ACS No.: 36769

CP No.: 13729

UDIN:A036769H001089887

Peer Review No.2128/2022.

INDEPENDENT AUDITOR'S REPORT

To The Members of CHEMIESYNTH (VAPI) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of Chemiesynth (Vapi) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment are of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2026. However during our Audit we have determined that there are no such Key Audit Matters that required significant Auditor's attention having regard to the size of the Company's business and nature of its operations.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

Annual Report 2025-26

for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) read with Schedule V of the Act, as amended:

The Company has not paid any managerial remuneration during the year, hence provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made thereunder.

Annual Report 2025-26

- 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 1 (e) as prescribed under (a) and (b) above contain any material misstatement.
- v. The Company has neither declared any dividend nor paid any dividend during the year. Hence the Compliance of Section 123 of Companies Act 2013 is Not Applicable to the Company.
- 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 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit 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 the statutory requirements for record retention.

For MANOJ SHAH & CO
CHARTERED ACCOUNTANTS
(Firm's Registration No. 106036W)

Sd/-
CA. MANOJ T. SHAH
PARTNER
(Membership No. 043777)
UDIN: 26043777RWZIAH2433
Vapi, May 27th 2026.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone Ind AS financial statements of Chemiesynth (Vapi) Limited)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification of Property, Plant and Equipments to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipments were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, in respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant and Equipments in the Standalone Ind AS Financial Statements, the lease deed is in the name of the Company.
 - (d) The Company has not Revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records to the extent of goods received. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 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 renewed facilities of Term Loan along with other Facilities for Working Capital assistance in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of Current Assets and Fixed Assets. However as informed to us bank has not stipulated periodical submission of stock statements.
- (iii) a) 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 investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, except to its Employees. Hence reporting under clause 3(iii)(a) to clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, has not made any investment, has not provided any guarantees or securities, hence provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, are not applicable to the Company.
- (v) The Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section

Annual Report 2025-26

148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

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

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes is stated as NIL.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and hence reporting under Clause 3 (ix) (c) of the Order is Not Applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

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 (as defined under Companies Act, 2013).

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.

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.

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

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

c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year while determining the nature, timing and extent of our audit procedures.

- (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.
- (xiii) In our opinion and according to the information and explanations given to us, transaction with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) a) Based on the 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) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies(Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on the information and explanations given to us and our audit procedures, in our opinion, Section 135 of Companies Act, 2013 regarding CSR Activities is not applicable to the Company. Hence reporting under rule 3(xx) (a) and (b) is not required.
- (xxi) This Report is on Standalone Ind AS Financial Statements. Accordingly clause 3 (xxi) of the order is Not Applicable.

For MANOJ SHAH & CO
CHARTERED ACCOUNTANTS
(Firm's Registration No. 106036W)

Sd/-
CA. MANOJ T. SHAH
PARTNER
(Membership No. 043777)
UDIN: 26043777RWZIAH2433
Vapi, May 27th 2026.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone Ind AS financial statements of Chemiesynth (Vapi) Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Chemiesynth (Vapi) Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Ind AS 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 over financial reporting with reference to these Standalone Ind AS Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Ind AS 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 over financial reporting with reference to these Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For MANOJ SHAH & CO
CHARTERED ACCOUNTANTS
(Firm's Registration No. 106036W)

Sd/-
CA. MANOJ T. SHAH
PARTNER
(Membership No. 043777)
UDIN: 26043777RWZIAH2433
Vapi, May 27th 2026.

Annual Report 2025-26

BALANCE SHEET AS AT March 31, 2026

(Rs. In '000s)

S. No	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	A. ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment	2	2,72,850	2,58,283
	(b) Financial Assets			
	i) Investments	3	35	35
	ii) Loans	4	2,804	2,183
	iii) Other Financial Assets	5	5,795	6,026
	Total non-current assets		2,81,484	2,66,527
II	Current Assets			
	(a) Inventories	6	19,023	19,661
	(b) Financial Assets			
	(i) Trade Receivables	7	17,692	28,510
	(ii) Cash and Cash Equivalents	8	195	249
	(c) Other Current Assets	9	1,909	6,987
	Total current assets		38,819	55,407
III	TOTAL ASSETS		3,20,303	3,21,934
	B. EQUITY AND LIABILITIES			
IV	Equity			
	(a) Equity Share Capital	10	30,700	30,700
	(b) Other Equity	11	69,839	79,106
	Total equity		1,00,539	1,09,806
V	Liabilities			
	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (net)	12	3,810	4,400
	(b) Financial Liabilities			
	i. Borrowings	13	80,350	80,423
	(c) Long Term Provision	14	9,407	8,934
	Total non-current liabilities		93,567	93,757
	Current Liabilities			
	(a) Financial Liabilities			
	i. Borrowings	15	79,893	69,759
	ii. Trade Payables	16		
	a. Total Outstanding dues of micro enterprises and small enterprises		12,209	5,472
	b. Total Outstanding dues of creditors other than micro enterprises and small enterprises		16,051	18,263
	iii. Other financial Liabilities	17	6,106	6,852
	(b) Other Current Liabilities	18	8,205	9,168
	(c) Short Term Provisions	19	3,733	8,857
	Total current liabilities		1,26,197	1,18,371
VI	TOTAL EQUITY AND LIABILITIES		3,20,303	3,21,934
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 26043777RWZIAH2433

Place : Vapi
Date : 27-05-2026

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Pranali Dholabhai
Company Secretary

Place : Vapi
Date : 27-05-2026

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Suresh Lad
Chief Financial Officer

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

(Rs. In '000s)

S. No	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenues from Operations	20	2,14,353	1,88,871
II	Other Income	21	135	120
III	Total Income (I+II)		2,14,488	1,88,991
IV	Expenses:			
	Cost of materials consumed	22	53,717	28,301
	Changes in Inventories of finished goods, work-in-progress and stock in trade	23	(295)	14,639
	Employee benefits expense	24	31,217	33,897
	Finance costs	25	9,890	7,980
	Depreciation and amortisation expense	2	14,202	14,029
	Other expenses	26	1,16,240	90,228
	Total Expenses (IV)		2,24,971	1,89,074
V	Exceptional Items (Net)	29		-
V	Profit before tax (III-IV)		(10,483)	(82)
VI	Tax Expense:			
	(1) Current Tax		-	200
	(2) Deferred Tax charge / (credit)		(590)	778
			(590)	978
VII	Profit for the year from continuing operations(V-VI)		(9,893)	(1,060)
VIII	Profit for the year		(9,893)	(1,060)
IX	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss		625	(2,537)
	B. Items that will be reclassified to profit or loss			-
			625	(2,537)
X	Total Comprehensive Income net of tax		(9,268)	(3,597)
XI	Earnings Per Equity Share	27		
	(a) Basic (In Rs.)		(3.22)	(0.35)
	(b) Diluted (In Rs.)		(3.22)	(0.35)
	Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 26043777RWZIAH2433

Place : Vapi
Date : 27-05-2026

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Pranali Dholabhai
Company Secretary

Place : Vapi
Date : 27-05-2026

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Suresh Lad
Chief Financial Officer

Annual Report 2025-26

Cash Flow Statement for the Year ended 31 March, 2026

(Rs. In '000s)

		Year ended March 31, 2026	Year ended March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(Loss) before tax	(10,483)	(82)
	Adjustments for:		
	Depreciation	14,202	14,029
	Interest expenses	9,889	7,980
	Interest income	(135)	(120)
	Loss on sale of fixed assets	419	14
	Operating Profit before Working Capital Changes	13,893	21,821
	Changes in:		
	Trade Receivables and other current assets	15,896	(14,085)
	Inventories	638	13,152
	Long term loans and advances and other financial assets	(622)	139
	Trade Payables and other current liabilities and Provisions	(1,211)	13,733
	CASH GENERATED FROM OPERATIONS	28,593	34,759
	Interest and Finance Charges	(9,889)	(7,980)
	Taxes Paid net of refund	232	(303)
	NET CASH FROM OPERATING ACTIVITIES (A)	18,936	26,476
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(30,556)	(21,610)
	Interest income	135	120
	Sale of Fixed Assets	1,368	90
	NET CASH USED IN INVESTING ACTIVITIES (B)	(29,052)	(21,400)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Short term borrowings availed / (repaid)	10,134	(20)
	Long term borrowings availed / (repaid)	(73)	(5,182)
	Advance from customer received/(repaid)	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	10,062	(5,201)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(54)	(125)
	CASH & CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	249	374
	CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	195	249
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(54)	(125)

As per our report of even date

sd/-

For Manoj Shah & Co.

Chartered Accountants
Firm Reg. No: 106036W

sd/-

Manoj T. Shah

Proprietor
M.No.043777
UDIN:- 26043777RWZIAH2433

Place : Vapi

Date : 27-05-2026

For and on behalf of the Board of Directors

sd/-

Satish Zaveri

Director
(DIN :00158861)

sd/-

Pranali Dholabhai

Company Secretary

Place : Vapi

Date : 27-05-2026

sd/-

Sandip Zaveri

Director
(DIN:00158876)

sd/-

Suresh Lad

Chief Financial Officer

Notes to the financial statements**General Information**

The main business activities of Chemiesynth (Vapi) Limited is manufacturing of Dye Intermediates and Chemicals. Company's manufacturing unit is situated at its registered office at Plot No 27, GIDC, Vapi, Dist : Valsad, Gujarat 396195. Company is a Public Limited Company and listed on Bombay Stock Exchange Limited, Mumbai. The company operates in a single segment, manufacturing of chemicals.

Preparation and Presentation of Financial Statements**Basis of Preparation & Measurement**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015. The Presentation of the Financial statement is based on Ind AS (Indian Accounting Standards) and Schedule III of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the balance sheet date.

Current/Non- Current Classification

Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised 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.

All other assets are classified as non-current.

A liability is 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

Company classifies all other liabilities as non-current. Company has identified twelve months as its operating cycle.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognized in the Profit and Loss Statement in the year in which the results are known/ materialized.

Annual Report 2025-26

Property, Plant and Equipment

Items of Property, Plant and Equipment are valued at cost, namely, cost of acquisition and other incidental expenses directly related to their installation/erection less accumulated depreciation and impairment, if any. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation on tangible assets (other than Leasehold Land) is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. Depreciation charge on additions / deletions is restricted to the period of use.

No depreciation is provided for leasehold land since as per the lease agreements; the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

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.

Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Borrowing 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 capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories include raw materials, work-in-progress, finished goods. Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises of purchase cost, cost of conversion and other cost including manufacturing overheads incurred in bringing the inventory to present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period.

Exchange Difference

Exchange difference arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

Revenue Recognition

Revenue from sale of goods is recognized when the company satisfies performance obligation by transferring promised goods and services to the customer as per the terms of the contract and are recognized net of trade discounts, rebates and indirect taxes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company continues to account for the export incentives in the year in which such claims are sanctioned by the relevant government authorities as per Generally Accepted Accounting Principles and the accounting method consistently followed by the company.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head Other Income in the Statement of Profit and Loss.

Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. Contribution towards provident fund for employees is made to the regulatory authorities, where company has no further obligations. Such benefits are classified as Defined Contribution Schemes as company does not carry any further obligations, apart from the contributions made on a monthly basis

As regard Post Employment Benefits, the cost of providing for Benefits for Define Benefit Plans (Gratuity) is determined on Independent External Actuarial Valuation Basis in accordance with the provisions of Payment of Gratuity Act, 1972.

Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss shall be treated as current tax as part of profit and loss and those relating outside Profit and loss, other comprehensive income (OCI) shall be recognized as part of the part of OCI.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, company re-assesses unrecognized deferred tax assets, and only accounts for the same if there is certainty of realising the same.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that company will pay normal income tax during the specified period. As per transition provisions MAT shall be treated as part of deferred tax assets.

Annual Report 2025-26

Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

a. Equity Share Capital

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
30,700	-	-	-	30,700

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
30,700	-	-	-	30,700

b. Other Equity

1. Current Reporting Period

(Rs. In '000s)

Particulars	Reserves & Surplus				Other Comprehensive Income (OCI)	Total Equity
	Securities Premium Account	Capital Reserve	Other Reserves	Retained Earnings		
Balance as at 01st April, 2025	12,650	1,157	-	67,837	(2,537)	79,107
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(9,893)	625	(9,268)
Any other changes	-	-	-	-	-	-
As at 31st March, 2026	12,650	1,157	-	57,944	(1,912)	69,839

2. Previous Reporting Period

(Rs. In '000s)

Particulars	Reserves & Surplus				Other Comprehensive Income (OCI)	Total Equity
	Securities Premium Account	Capital Reserve	Other Reserves	Retained Earnings		
Balance as at 01st April, 2024	12,650	1,157	-	68,898	-	82,705
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	(2,537)	(2,537)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(1,060)	-	(1,060)
Any other changes	-	-	-	-	-	-
As at 31st March, 2025	12,650	1,157	-	67,838	(2,537)	79,108

The accompanying notes are an integral part of the financial statements.

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 26043777RWZIAH2433

Place : Vapi
Date : 27-05-2026

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Pranali Dholabhai
Company Secretary

Place : Vapi
Date : 27-05-2026

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Suresh Lad
Chief Financial Officer

Note 2: Property, Plant and Equipment and Capital Work-in-progress

(Rs. In '000s)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:			
Leasehold land	1,528	1,528	1,528
Buildings	55,754	58,012	58,624
Plant and equipment	2,07,673	1,90,140	1,81,695
Furniture and Fixtures & Other Equipment	7,093	7,252	7,391
Vehicles	651	1,170	1,359
Computer and Accessories	151	181	209
	2,72,850	2,58,283	2,50,806
Capital Work-in-progress			
Total	2,72,850	2,58,283	2,50,806

Particulars	Leasehold land	Buildings	Plant and equipment	Furniture fixtures & Other Equip	Vehicles	Computer & Accessories	Total
Gross carrying amount at March 31, 2024	1,528	87,244	2,57,402	18,175	5,111	1,490	3,70,950
Additions	-	2,014	18,385	1,042	88	82	21,609
Disposals	-	-	118	-	-	-	118
Gross carrying amount at March 31, 2025	1,528	89,257	2,75,669	19,216	5,199	1,572	3,92,441
Additions	-	839	28,432	1,128	87	70	30,556
Disposals	-	-	1,913	-	1,196	-	3,109
Gross carrying amount at March 31, 2026	1,528	90,098	3,02,188	20,344	4,090	1,642	4,19,888

Particulars	Leasehold land	Buildings	Plant and equipment	Furniture fixtures & Other Equip	Vehicles	Computer & Accessories	Total
Accumulated depreciation and impairment at March 31, 2024		28,619	75,707	10,784	3,752	1,281	1,20,143
Depreciation expense		2,626	9,835	1,180	277	110	14,029
Deductions/Adjustments			13				13
Accumulated depreciation and impairment at March 31, 2025		31,245	85,529	11,964	4,029	1,391	1,34,158
Depreciation expense		3,098	9,406	1,287	312	99	14,202
Deductions/Adjustments			420		902		1,322
Accumulated depreciation and impairment at March 31, 2026		34,343	94,515	13,251	3,439	1,490	1,47,038
Net carrying amount as on March 31, 2026	1,528	55,754	2,07,673	7,093	651	151	2,72,850
Net carrying amount as on March 31, 2025	1,528	58,012	1,90,140	7,252	1,170	181	2,58,283
Net carrying amount as on March 31, 2024	1,528	58,624	1,81,695	7,391	1,359	209	2,50,806

Chemiesynth (Vapi) Limited

Note 3 Investments

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Unquoted Investments		
(a) Other Investments at cost - National Savings Certificates	35	35
Total Unquoted Investments	35	35
Total Investments	35	35
Current		-
Non-current	35	35

3.1. Category-wise other investments - as per Ind AS 109 classification	As at March 31, 2026	As at March 31, 2025
National Savings Certificates	35	35
	35	35

NOTE 4 Loans

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees		
Unsecured, considered good	2,805	2,183
	2,805	2,183

NOTE 5 Other Financial assets

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
a. Security Deposits	3,177	3,177
- Unsecured, considered good		
b. Excise Claim Refund Receivable	229	229
c. Advance Income Tax	2,389	2,621
	5,795	6,026

Note 6 Inventories

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
(a) Raw materials	5,243	5,727
(b) Work-in-progress	12,088	11,793
(c) Finished goods(Other than those acquired for trading)		-
(d) Stores and spares	1,692	2,141
	19,023	19,661

Note 7 Trade Receivables

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
(b) Others - Unsecured, considered good	17,692	28,510
	17,692	28,510
	17,692	28,510

Annual Report 2025-26

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables – considered good	17,692	-	-	-	-	17,692
ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables – considered good	28,510	-	-	-	-	28,510
ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 8 Cash and cash equivalents

(Rs. In `000s)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
(i) In Current account	162	164
(b) Cash in hand	32	86
	195	249

Chemiesynth (Vapi) Limited

NOTE 9 Other current assets

(Rs. In '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Balances with government authorities		
- Unsecured, considered good		
(i) SGST Receivable	17	17
(ii) CGST Receivable	17	17
(ii) IGST Receivable	3	-
b. Advance to Suppliers	1,872	6,952
	1,909	6,986

Note 10 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED :		
Equity Shares:		
32,50,000 Equity Shares of Rs.10 each with voting rights	32,500	32,500
ISSUED, SUBSCRIBED AND FULLY PAID UP		
30,70,000 Equity Shares of Rs.10 each fully paid-up with voting rights	30,700	30,700
	30,700	30,700

Reconciliation of number of shares	2025-26		2024-25	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Equity Shares of Re.10 each fully paid up				
At the beginning of the period	30,70,000	30,700	30,70,000	30,700
Allotment of shares on exercise of Employee Stock Option	-	-	-	-
At the end of the period	30,70,000	30,700	30,70,000	30,700

The Company has only one class of equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year there are no Changes in Number of Shares outstanding at the end of the reporting period in comparison to number of shares outstanding at the beginning of the reporting period.

10.1 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at			
	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Satish B Zaveri	11,91,760	38.82%	11,91,760	38.82%
Sandip S Zaveri	4,88,000	15.89%	4,88,000	15.89%
United Phosphorous Ltd	9,21,000	30.00%	9,21,000	30.00%
Estate of B.N Mehta	-	0.00%	1,95,520	6.37%
Charuben Mehta	1,95,520	6.37%	-	0.00%

Annual Report 2025-26

10.2 Shareholding of Promoters

Name of the Promoters	No of shares held as at				% Change during the year
	As at March 31, 2026		As at March 31, 2025		
	Nos.	%	Nos.	%	
SATISH BHOGILAL ZAVERI	11,91,760	38.82%	11,91,760	38.82%	0.00%
SANDIP SATISH ZAVERI	4,88,000	15.89%	4,88,000	15.89%	0.00%
Estate of B.N Mehta	-	0.00%	1,95,520	6.37%	0.00%
Charuben Mehta	1,95,520	6.37%	-	0.00%	0.00%
Other Shareholders of Promoters Group	30,920	1.01%	30,920	1.01%	0.00%
Total	19,06,200	62.09%	19,06,200	62.09%	

As per our report of even date

sd/-

For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-

Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 26043777RWZIAH2433

Place : Vapi

Date : 27-05-2026

For and on behalf of the Board of Directors

sd/-

Satish Zaveri
Director
(DIN :00158861)

sd/-

Pranali Dholabhai
Company Secretary

Place : Vapi

Date : 27-05-2026

sd/-

Sandip Zaveri
Director
(DIN:00158876)

sd/-

Suresh Lad
Chief Financial Officer

Note 11 Other equity

(Rs. In '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	12,650	12,650
Capital reserve	1,157	1,157
Retained Earnings	57,944	67,837
Other Comprehensive Income	(1,912)	(2,537)
	69,839	79,107

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium Account		
Opening balance	1,26,50,000	1,26,50,000
Closing balance	1,26,50,000	1,26,50,000
(b) Capital reserve		
Opening balance	11,56,929	11,56,929
Closing balance	11,56,929	11,56,929
(c) Retained Earnings		
Balance at the beginning of the year	7,27,79,092	6,72,24,169
Profit attributable to the owners of the company	-38,81,369	55,54,922
Closing balance	6,88,97,723	7,27,79,092
(d) Other Comprehensive Income		
Balance at the beginning of the year	(2,537)	-
Remesurement gains / (loss) on defined benefit plans	625	(2,537)
Closing balance	(1,912)	(2,537)
Total Other Equity	69,839	79,107

Nature and Purpose of Reserve

- i) Capital Reserve : Capital Reserve was created at the time of setting up of unit out of the amount received.
 ii) Securities Premium Account : Securities Premium Account was created on issue of shares at premium.

As per our report of even date
sd/-
For Manoj Shah & Co.

 Chartered Accountants
 Firm Reg. No: 106036W

sd/-
Manoj T. Shah

Proprietor

M.No.043777

UDIN:- 26043777RWZIAH2433

Place : Vapi

Date : 27-05-2026

For and on behalf of the Board of Directors
sd/-
Satish Zaveri

Director

(DIN :00158861)

sd/-
Pranali Dholabhai

Company Secretary

Place : Vapi

Date : 27-05-2026

sd/-
Sandip Zaveri

Director

(DIN:00158876)

sd/-
Suresh Lad

Chief Financial Officer

Note 12 Deferred Tax Liabilities (Net)

(Rs. In '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property Plant & Equipment	38,440	35,554
(a)	38,440	35,554
Deferred Tax Liabilities		
Provision for gratuity	2,848	4,018
Provision for leave encashment	569	607
MAT Credit entitlement	21,573	21,884
Unabsorbed Losses	9,639	4,645
(b)	34,629	31,154
Net deferred tax liabilities (a-b)	3,811	4,400

Note 13 Non-current borrowings

(Rs. In '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
i) Loans from Directors and their relatives	52,679	55,779
Secured		
i) Term Loan from Bank	27,671	24,644
	80,350	80,423

Note :

1. The Term Loan is secured by:

- Equitable Mortgage of Factory Land and Building and hypothecation of plant & machinery and other fixed assets of the company
- Personal guarantee of directors of the company
- The proceeds of term loan are utilised for the purpose for which the same is obtained
- The amount of borrowings repayable in next 12 months has been disclosed under the heading "Current Borrowings" in Current Liabilities

Annual Report 2025-26

Note 14 Long Term Provision

(Rs. In '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for Gratuity	7,672	7,304
(b) Provision for Leave Encashment	1,735	1,630
	9,407	8,934

Note 15 Current Borrowings

(Rs. In '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
a) Loan repayable on demand		
- from banks		
- Overdraft	23,858	13,974
b) Current Maturities of Long Term Borrowings	6,535	9,785
From others Unsecured		
a) Intercompany Deposits (Refer Note below)	49,500	46,000
	79,893	69,759

Notes:

(i) Intercompany deposit is repayable on demand at an interest rate of 9%pa

(ii) Details of security for the secured short-term borrowings:

Loans repayable on demand from Axis Bank Limited, Vapi is secured by first and exclusive hypothecation charge on all current assets and equitable mortgage on the Land and buildings of the Company.

Note 16 Trade Payables

(Rs. In '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables (other than dues of Micro and Small enterprises)	16,051	18,263
Trade payables (dues of Micro and Small enterprises)	12,208	5,472
	28,259	23,735
(i) Principal amount due remaining unpaid to Micro and Small Enterprise	12,208	5,472
(ii) Interest due remaining unpaid to Micro and Small Enterprise	-	-
(iii) Interest due and payable to Micro & Small Enterprise	-	-
The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	12,208	-	-	-	12,208
ii) Others	15,922	128	-	-	16,051
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

Chemiesynth (Vapi) Limited

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	5,472	-	-	-	5,472
ii) Others	18,263	-	-	-	18,263
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

Note 17 Other Financial Liabilities

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Employee dues payable	3,589	1,319
b. Other Expenses payable	2,517	5,533
	6,106	6,852

Note 18 Other Current Liabilities

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Statutory Liabilities	2,015	3,273
b. Advance from Customers	6,190	5,895
	8,205	9,168

Note 19 Short Term Provision

(Rs. In `000s)

Particulars	As at March 31, 2026	As at March 31, 2025
b. Provision for Employee Benefits	3,732	8,857
	3,732	8,857

NOTE 20 Revenue from operations

(Rs. In `000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sales of Products	2,13,138	1,87,678
(b) Other operating revenues		
- Sale of Scrap	1,215	1,193
	2,14,353	1,88,871

Note 21 Other Income

(Rs. In `000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
-- On Interest on income tax refund	135	120
	135	120
	135	120

Annual Report 2025-26

Note 22 Cost of materials consumed

(Rs. In '000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	5,727	5,027
Add: Purchases	53,233	29,001
	58,960	34,028
Less: Closing stock	(5,243)	(5,727)
Cost of material consumed	53,717	28,301

Note 23 Changes in Inventories of finished goods, work in progress and stock in trade

(Rs. In '000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods		-
Work in progress	12,088	11,793
	12,088	11,793
Inventories at the beginning of the year		
Finished goods	-	-
Work in progress	11,793	26,432
	11,793	26,432
(Increase)/Decrease in Stocks	(295)	14,639

Note 24 Employee Benefit expense

(Rs. In '000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, Wages and Bonus	25,163	27,708
(b) Contribution to Provident and Other Funds	3,605	3,332
(c) Staff Welfare Expenses	1,019	1,486
(d) Gratuity	1,430	1,371
	31,217	33,897

Note : Contribution to provident and other funds includes such contribution in respect of payments made to contractors.

Note 25 Finance Cost

(Rs. In '000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
a) Interest Paid to Bank	5,036	3,490
b) Interest paid to Others (Refer Note	4,854	4,490
	9,890	7,980

Chemiesynth (Vapi) Limited

Note 26 Other Expenses

(Rs. In `000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spare parts	5,669	5,256
Consumption of packing materials	1,244	824
Job work charges	-	-
Power and fuel	34,353	29,760
Water charges	2,207	1,886
Repairs and maintenance - Buildings	61	133
Repairs and maintenance - Machinery	5,766	1,766
Repairs and maintenance - Others	93	68
Insurance	1,248	828
Rates and taxes	668	578
Communication	295	382
Travelling and conveyance	646	1,153
Printing and stationery	248	264
Freight and forwarding	-	-
Legal and professional fees	5,835	4,626
Payments to auditors (Refer Note (i) below)	100	100
Service charges	709	621
Contract labour charges	27,731	19,079
Bank charges	201	288
Effluent treatment and disposal charges	17,176	10,561
Miscellaneous expenses	11,992	12,055
	1,16,240	90,228

Payment to Auditors	Year ended March 31, 2026	Year ended March 31, 2025
a) For Statutory Audit Fees	80	80
b) For Tax Audit Fees	20	20
	100	100

Note 27 Earnings per Share

(Rs. In `000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic Earnings per share		
From continuing operations	(3.22)	(0.35)
Total basic earnings per share	(3.22)	(0.35)
Diluted Earnings per share		
From continuing operations	(3.22)	(0.35)
Total diluted earnings per share	(3.22)	(0.35)

Annual Report 2025-26

Note 28 Related party transactions

Names of related parties, description of relationship and details of transactions

(Rs. In '000s)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CS Speciality Chemicals Pvt Ltd (Company in which the key management personnel exercise control)		
Purchase of assets	-	249
Sale of goods	-	16,140
Intercompany Deposit (Interest @ 9%pa)	72,500	35,000
Interest on Loan	943	1,545
Repayment of Loan	72,500	35,000
Outstanding balance as at the year end (Advance against sale of goods)	5,895	5,895
B) CS Fine Interchem Private Limited (Company in which the key management personnel exercise control)		
Sales of Goods	13	1,323
Sale of assets	1,045	-
Purchase of Raw Materials/Packing Materials	121	-
Purchase of assets	786	248
Intercompany Deposit (Interest @ 9%pa)	70,000	67,500
Interest on Loan	3,270	2,255
Repayment of Loan	67,500	50,000
Outstanding balance as at the year end (Intercompany Deposit)	45,000	42,500
C) CS Performance Chemicals Pvt Ltd (Company in which the key management personnel exercise control)		
Interest on Loan	-	75
Repayment of Loan	-	5,000
Outstanding balance as at the year end (Intercompany Deposit)	-	-
D) Star Performance Chemicals Pvt Ltd (Company in which the key management personnel exercise control)		
Intercompany Deposit (Interest @ 10%pa)	4,500	-
Interest on Deposit	341	315
Repayment of Loan	3,500	
Outstanding Balance at the year end	4,500	3,500
E) Key Management Personnel and their relatives Mr.Satish B Zaveri (Director)		
Loan received	-	-
Repayment of Loan	3,100	27,000
Outstanding Balance at the year end	26,077	29,177

Chemiesynth (Vapi) Limited

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Mr.Sandip S. Zaveri (Managing Director)		
Loan received	-	3,500
Repayment of Loan	-	825
Outstanding Balance at the year end	22,017	22,017
Mrs Charuben Mehta		
Interest on Loan	300	225
Repayment of Loan	-	2,500
Outstanding Balance at the year end	2,500	-
Late Mrs.Kamal S Zaveri (Relative of Director)		
Loan received	-	-
Repayment of Loan	-	-
Outstanding Balance at the year end	2,085	2,085

Note 29 Authorisation of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 27, 2026.

Annual Report 2025-26

Additional Regulatory Information

i) Note 30 : Disclosure in respect of ratios is as follows:

Sr. No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for Variance if > 25%
a)	Current ratio	Current Asset	Current Liabilities	0.31	0.47	-34.28%	On account of net loss
b)	Debt-Equity ratio	Total Debt	Total Equity	1.24	1.24	0.13%	
c)	Debt Service Coverage ratio	EBITDA	Principal + Interest	0.83	1.23	-32.87%	On account of net loss
d)	Return on Equity ratio	Net Income	Shareholder's Equity	-9.84%	-0.97%	909.27%	On account of net loss
e)	Inventory turnover ratio	Sales	Inventories	11.20	9.55	17.37%	
f)	Trade receivables turnover ratio	Sales	Trade receivables	12.05	6.58	83.00%	Reduction in Trade receivables
g)	Trade payables turnover ratio	Sales	Trade payables	7.54	7.91	-4.62%	
h)	Net capital turnover ratio	Sales	Working Capital	-2.44	-2.98	-18.17%	On account of net loss
i)	Net profit ratio	Net Profit	Sales	-4.64%	-0.57%	707.83%	On account of net loss
j)	Return on capital employed	EBIT	Capital Employed	-0.31%	3.97%	-107.86%	On account of net loss
k)	Return on investment	Net income	Total investment	NA	NA	NA	

As per our report of even date

sd/-
For Manoj Shah & Co.
Chartered Accountants
Firm Reg. No: 106036W

sd/-
Manoj T. Shah
Proprietor
M.No.043777
UDIN:- 26043777RWZIAH2433

Place : Vapi
Date : 27-05-2026

For and on behalf of the Board of Directors

sd/-
Satish Zaveri
Director
(DIN :00158861)

sd/-
Pranali Dholabhai
Company Secretary

Place : Vapi
Date : 27-05-2026

sd/-
Sandip Zaveri
Director
(DIN:00158876)

sd/-
Suresh Lad
Chief Financial Officer



CHEMIESYNTH (VAPI) LIMITED

Reg. Off.: Plot No 27, GIDC Vapi, Dist. Valsad, Gujarat, India.

Phone No. +91 260 2432885 Fax No. +91 260 2432036

Web: www.chemiesynth.com **Email:** corporate@chemiesynth.com

CIN: L24110GJ1986PLC008634

ASSENT / DISSENT FORM FOR VOTING ON 40th AGM RESOLUTIONS

1. Name(s) & Registered Address of the sole / first named Member:

2. Name(s) of the Joint-Holder(s), if any:

3. i) Registered Folio No.:

ii) DP ID No. & Client ID No. :

(Applicable for Members holding shares in dematerialized form)

4. Number of Shares held:

I/We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 40th Annual General Meeting dated September 30, 2026, by conveying my / our assent / dissent to the resolutions by placing (√) mark in the appropriate box below

Sr. No.	Resolution	No. of Shares	I/We assent to the Resolution (FOR)	No. of Shares	I/We dissent to the Resolution (Against)
ORDINARY BUSINESS:					
1.	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2026, including the audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.				
2.	To appoint a director in place of Mr. Rushabh Mehta (DIN:00784327), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013				
SPECIAL BUSINESS:					
3.	Approval of Related Party Transactions with Group Companies and Promoters				
4.	Increase in authorised share capital and alteration of capital clause of memorandum of association				
5.	Alteration and adoption of new set of articles of association (AOA)				
6.	Approval for offer and issue of 5% unlisted non-convertible cumulative redeemable preference shares on private placement basis				

Date:

Place:

**Signature of Shareholder
/ Authorised Representative**

Note: Please read the instructions carefully before completing this Assent / Dissent Form.

Annual Report 2025-26

Instructions for Assent / Dissent Form:

General Instructions:

1. This Ballot Form (i.e. Assent/Dissent Form) is provided for the benefit of Members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
2. A Member can opt for only one mode of voting i.e. either by post or through e-voting. If a Member casts votes by both modes, then voting done through a valid physical ballot form shall prevail and e-voting of that Member shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the 40th Annual General Meeting Notice.
4. The Scrutiniser will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.

Process and Manner for Members opting to vote by using the Physical Ballot Form:

1. Please complete and sign the Ballot Form (Cut the form from this annual report) and send it so as to reach the Scrutiniser appointed by the Board of Directors of the Company, Mr. Nitin Sarfare, Proprietor of Nitin Sarfare Company Secretaries, 103, Swaroop Centre, Behind Satellite Building, J B Nagar, Andheri East, Mumbai – 400099, not later than the close of the working hours (5.00 pm) on 29th September, 2026. Ballot Forms received after 29th September, 2026 will be strictly treated as if the reply from the members has not been received.
2. The form should be signed by the Member as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, the form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. There will be one Form for every Folio / Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.
3. For shares held by Companies, Bodies Corporate, Trusts, Societies, etc the duly completed Form should be accompanied by a certified true copy of the board Resolution / authorization together with attested specimen signature(s) of the duly authorized signatory (ies).
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided for assent / dissent. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the member's total shareholding. If the shareholders does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
5. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 23rd September, 2026 ("Cut-off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial owners.
6. A Member may request for a duplicate Ballot form, if so required. However, the duly filled in and signed duplicate form should reach the Scrutiniser not later than the date specified at Sr. No.1 above.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutiniser to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified. The Scrutiniser's decision on the validity of a Ballot will be final.
8. Members are requested not to send any other paper along with the Ballot Form in the envelope containing the ballot form as all such envelopes will be sent to the Scrutiniser and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the ballot form except giving their assent or dissent and putting their signature.
9. Members may address any query to the Company Secretary, at the Registered office of the Company, Tel. No. 0260-2401327 or by email at compliance@chemiesynth.com



CHEMIESYNTH (VAPI) LIMITED

Reg. Off.: Plot No 27, GIDC Vapi, Dist. Valsad, Gujarat, India.

Phone No. +91 260 2432885 Fax No. +91 260 2432036

Web: www.chemiesynth.com **Email:** corporate@chemiesynth.com

CIN: L24110GJ1986PLC008634

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014).

Proxy Form for 40th Annual General Meeting dated 30/09/2026

I/We..... being a Member/Members of the above named Company holding Shares Folio No/Client ID: DP ID:....., hereby appoint

1. Mr. /Ms	Failing person at No.1.	Failing person at No.2.
Address:	2. Mr. /Ms	3. Mr. /Ms
Mail ID:	Address:	Address:
Signature:.....	Mail ID:	Mail ID:
	Signature:.....	Signature:.....

as my/our Proxy to attend and vote for me/us on my/our behalf at the **40th Annual General Meeting** of the Company, to be held on 30th day of September, 2026 at 11:00 A.M. and at any adjournment thereof.

* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2026, including the audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.		
2.	To appoint a director in place of Mr. Rushabh Mehta (DIN: 00784327), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013		
3.	Approval of Related Party Transactions with Group Companies and Promoters.		
4.	Increase in authorised share capital and alteration of capital clause of memorandum of association		
5.	Alteration and adoption of new set of articles of association (AOA)		
6.	Approval for offer and issue of 5% unlisted non-convertible cumulative redeemable preference shares on private placement basis		

Signed this _____ day of _____ 2026.

Signature

Name:

Address:

Folio No./ DPID.

Client ID No.

No. of Shares.

Affix
Revenue
Stamp not less
than Re.1/-

Notes: 1. The Proxy, to be effective, should be deposited at the Registered Office of the Company at Plot No. 27, GIDC, Vapi 396 195. not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting. **2.** A Proxy need not be a Member of the Company. **(*3.)** This is only optional. Please put a 'X' in the appropriate box against the resolutions. If you leave the 'FOR' or 'AGAINST' box blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. Should you so desire, you may also appoint the Chairman of the Company as your Proxy, who shall carry out your mandate as indicated above. **4.** Attendance for the Annual General Meeting can be recorded using the attendance slip of Annual General Meeting.

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CHEMIESYNTH (VAPI) LIMITED

Reg. Off.: Plot No 27, GIDC Vapi, Dist. Valsad, Gujarat, India.

Phone No. +91 260 2432885 Fax No. +91 260 2432036

Web: www.chemiesynth.com **Email:** corporate@chemiesynth.com

CIN: L24110GJ1986PLC008634

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders to reduce the physical documentation as far as possible. In this regard, we request you to kindly dematerialize your shares if you are still holding it in the physical form.

Further, we also request you to provide your PAN No, phone no, and e-mail id along with your current signature so that company can update the register of members.

To achieve this, we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form, you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following to the company at its registered office:

Folio No.	:	
Pan No.	:	
E-mail ID	:	
Telephone No.	:	
Name and Signatures	:	i.
		ii.
3. If you have changed your address, you are requested to kindly update your current address with us.
4. If you have lost / misplaced your share certificate(s), you may apply for duplicate share certificates.
5. Kindly enclose:-
 - a. Copy of Self attested Pan Cards of all the shareholder(s)
 - b. Copy of address proof of First Holder (Preferably Aadhar Card). If you have changed your address, kindly send a request letter for change of address along with the other documents.
 - c. Copy of cancelled cheque of First Holder
 - d. In case of updation / change of signature, please provide the signature attested by bank manager with his name, employee code no., address of the bank and bank round seal.

Note: SEBI with their Press Release No.: 12/2019 dated 27/03/2019, has stopped the physical transfer of shares. You may dematerialise your shares with your Depository Participant at any time after updating your KYC information with us and subsequently transfer the shares.

Thanking you,

For Chemiesynth (Vapi) Limited

Sd/-

Sandip Satish Zaveri

Managing Director

DIN: 00158876

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ATTENDANCE SLIP

CHEMIESYNTH (VAPI) LTD

Regd. Office : Plot No. 27, GIDC Vapi, Dist : Valsad, Gujarat, India.

CIN : L24110GJ1986PLC008634

Tel : 0260-2432885

Email : corporate@chemiesynth.com Website : www.chemiesynth.com

Attendance Slip

--

I hereby record my presence at the 40th ANNUAL GENERAL MEETING of the Company at Plot No. 27, GIDC Vapi, Dist : Valsad, Gujarat, India on Wednesday, 30th September 2026 at 11:00 AM.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

Notes : 1. Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

2. Shareholder/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

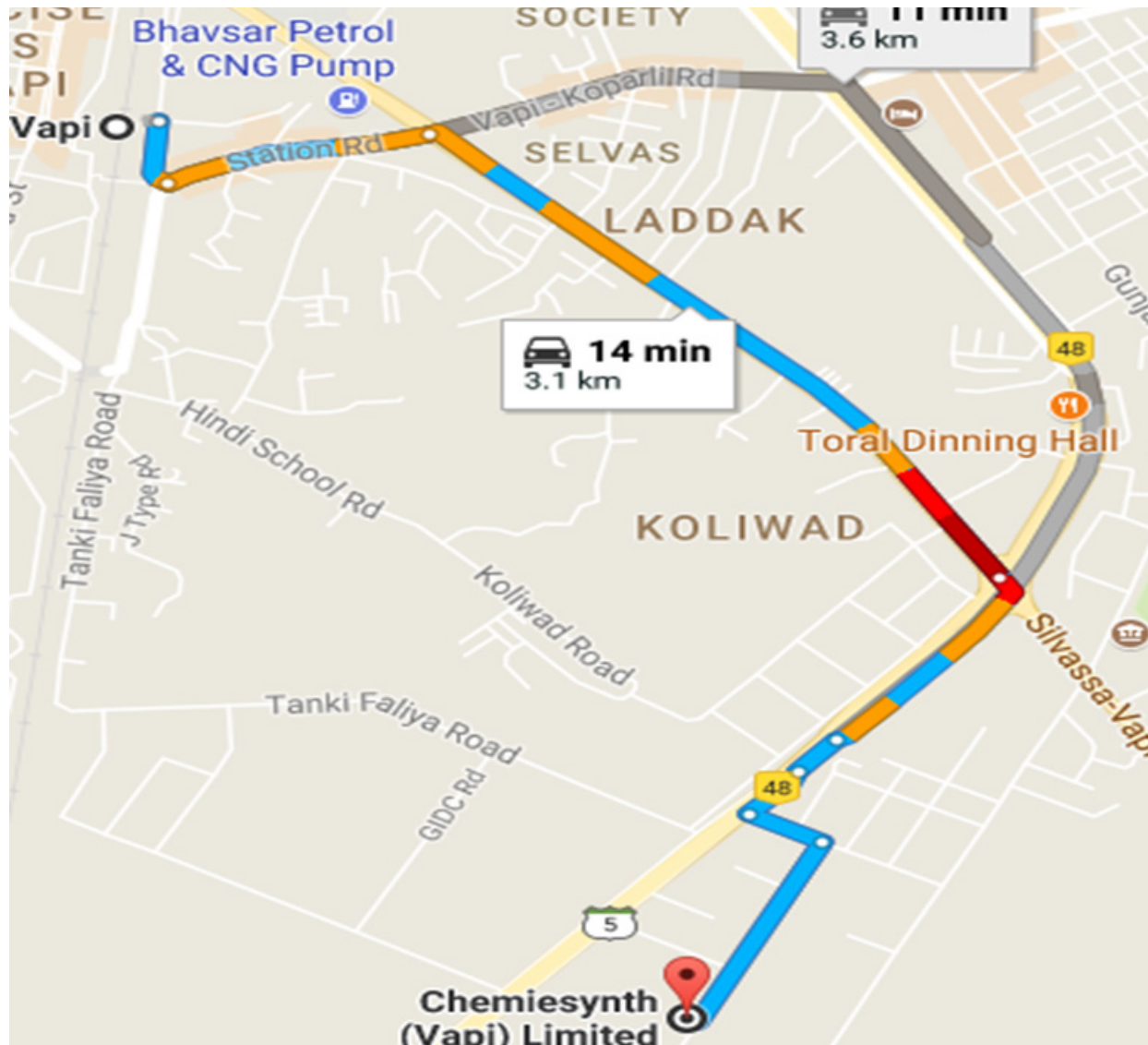
Route Map of Venue of AGM Meeting

Add: Chemiesynth (Vapi) Limited

Plot no. 27, 1st Phase, GIDC, Vapi, Gujarat 396 195.

Nearest Railway station: Vapi

Landmark: Opposite to Unimark Remedies Limited



**CHEMIESYNTH (VAPI) LIMITED****Reg. Off.:** Plot No 27, GIDC Vapi, Dist. Valsad, Gujarat, India.

Phone No. +91 260 2432885 Fax No. +91 260 2432036

Web: www.chemiesynth.com **Email:** corporate@chemiesynth.com**CIN:** L24110GJ1986PLC008634

Name of the sole / first named member

Address of sole / first named member:

Joint Holders

Registered folio no.

DP ID no. / Client ID no.*

Number of shares held :

Dear member,

Subject : Process and manner for availing E-voting facility

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on Wednesday, September 30, 2026, at 11:00 a.m. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

EVEN (E-voting Event number)	User ID	Password / PAN
140955		

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
27th September 2026 (i.e. 09:00 A.M. IST)	29th September 2026 (i.e. 5:00 P.M. IST)

Please read the instructions printed in the Annual Report before exercising the e-vote.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on September 30th, 2026.

