PARTNERSHIPS IN PRACTICE

September 01, 2026

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 543413

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

NSE Symbol: TEGA

Subject: Notice of the 50th Annual General Meeting and Annual Report for the Financial Year ended March 31, 2026

Dear Madam/ Sir,

In terms of Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015"), please find attached the Annual Report for the Financial Year ended March 31, 2026, along with the Notice of the 50th Annual General Meeting ("AGM") of Tega Industries Limited (the "Company").

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the aforesaid documents are being dispatched electronically to those Members whose email addresses are registered with the Company/Depositories. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, the Company is also sending a letter to Members whose e-mail addresses are not registered with the Company/RTA/DPs providing the weblink from where the Annual Report can be accessed on the Company's website.

The Notice of the AGM and Annual Report is also being uploaded on the Company's website and can be accessed at https://www.tegaindustries.com/investor/#agm

This is for your information and records please.

Thanking you,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Digitally signed by Manjuree Rai
Date: 2026.09.01 14:38:02 +05'30'

Manjuree Rai
Company Secretary & Compliance Officer
Membership No. A12858

Enclosed: As stated above

Tega Industries Limited
Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com

tega

PARTNERSHIPS IN PRACTICE

Forward 50 onward as ONE

FIFTY. FORWARD. ONWARD AS ONE.

ANNUAL REPORT 2025 - 26

FIFTY.
FORWARD.
ONWARD
AS ONE.

Fifty years of purpose-led innovation.

Fifty years of engineering sustainable value.

Now, moving forward as one—united in vision, strengthened by experience and poised for what's next.

From pioneering advanced technologies to cultivating a culture grounded in diversity and collaboration, we have consistently focused on delivering solutions that are future-ready and value accretive. Our approach is centred on engineering precision and customisation, enabling our customers to achieve enhanced operational efficiency and sustained performance across the global mining landscape.

Looking ahead, we remain confident in our ability to harness emerging opportunities. Our disciplined emphasis on innovation, sustainability and transparent engagement positions us to effectively navigate evolving industry dynamics while strengthening our presence across key international markets.

This next phase reflects a cohesive commitment across our people, processes and partnerships to deliver excellence at scale. As we move forward, our focus on engineering best-in-class solutions to support the future of mining remains unswerving, laying the foundation for resilient and responsible growth in the decades to come.

WHAT'S
Inside

04-43

Corporate overview

Our Journey	04
Chairman's Message	06
MD & Group CEO's Message	08
Tega at Fifty	10
Corporate Profile	12
Performance Highlights	14
Engineering Excellence	16
Product Portfolio	18
Acquisitions	20
Operations and Manufacturing Excellence	22
Our People	24
Corporate Social Responsibility	28
Environment	32
Governance	34
Board of Directors	40
Senior Management Personnel	42

44-137

Statutory reports

Management Discussion and Analysis Report	44
Directors' Report	53
Business Responsibility & Sustainability Report	62
Corporate Governance Report	109

138-296

Financial statements

Standalone Financial Statements	138
Consolidated Financial Statements	213

297-309

AGM notice

Scan the QR Code to know more about the company

To view the report online, log on to www.tegaindustries.com/investor/

Disclaimer

We have exercised care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness and up-to-date nature of information taken and declared as being taken, from third parties, as well as for forward looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

OUR JOURNEY

Anchored in Legacy. Built to Lead.

1976
Foundation JV with Skega - incorporation of the Company

1978
First Plant First manufacturing facility at Kalyani

1985
Commercialised Commercial production at Joka Plant

1991
Alliance JV alliance with Hosch (G.B) Ltd

1992
Patent Application for registration of our patent in relation to method of preparing liner

2006
1st Overseas Acquisition Acquisition of Beruc Equipments Ltd

2010
Patent Grant of Patent in relation to improved screen panel

2011
Fund Raise, Acquisition Investment by Wagner Ltd., an affiliate of TA Associates Management, L.P., Acquisition of Losugen (Australia) and Acotec SA (Chile)

2013
Greenfield Project, Additional Patent, Commissioned SEZ unit in Dahej, Gujarat Patent for Mosaic Liners (chutes)

2019
Trademark Grant of trademark in relation to DynaPrime®

2021
Initial Public Offering Listed on NSE and BSE, IPO Subscribed 219 times, 3rd mostsubscribed IPO of the year

2023
Acquisition of Tega McNally Minerals Ltd (erstwhile McNally Sayaji Engineering Ltd)

2026
Acquisition of Molycop

CHAIRMAN'S MESSAGE

From Enduring Values to Future Possibilities

MADAN MOHAN MOHANKA
Chairman

Dear shareholders,

As I reflect on Tega's remarkable journey of fifty years, I do so with immense pride, gratitude and humility. This milestone is not simply a celebration of longevity. It is a tribute to the countless employees, customers, partners and communities who have believed in our vision and contributed to building Tega into the institution it is today.

From a single manufacturing facility in Kalyani, West Bengal, Tega has grown into a global enterprise with manufacturing operations across four countries and customers in more than 92 plus countries. Over the years, we have evolved from manufacturing wear-resistant products to delivering critical consumables, equipment and technology-driven solutions for the global mining and mineral processing industry. While our business has grown significantly in scale and reach, what has remained unchanged are the values upon which Tega was founded: professionalism, innovation, integrity and an unwavering commitment to our stakeholders. As we celebrate this important milestone, I find myself reflecting not only on how far we have come, but also on the principles that have guided us through every stage of our journey.

How we got here

If I were to attribute Tega's growth to a few defining principles, they would be Product Excellence, Customer Excellence and People Excellence. These principles have shaped our decisions for five decades and continue to guide the way we create value.

Product Excellence has always begun with innovation. We have never been content with offering standard solutions when better ones could be engineered. Our continued investments in research, advanced material science and engineering excellence have enabled us to develop products and technologies that improve throughput, extend equipment life and enhance operational efficiency for our customers. More importantly, they have helped position Tega among a select group of Indian engineering companies recognised globally for delivering technology-led solutions rather than simply manufacturing products.

Customer Excellence has been built on partnership. Mining operations are complex, and every customer faces unique challenges. We have therefore chosen to work alongside our customers, listening carefully, understanding their requirements and developing application-specific solutions that deliver measurable value over the long term. This collaborative approach has earned us enduring relationships across global mining markets and continues to distinguish Tega as a trusted partner committed to our customers' success.

At the heart of both lies People Excellence. Every milestone that Tega has achieved is the result of the dedication, integrity and passion of our people. Across our operations around the world, I have witnessed colleagues embrace challenges with resilience, pursue excellence with conviction and place the needs of our customers at the centre of everything they do. Their commitment has strengthened our organisation, shaped our culture and built the trust that defines Tega today.

Together, these principles embody our philosophy of Partnerships in Practice. More than a brand promise, it reflects how we engage with our customers, support one another as colleagues and create lasting value for every stakeholder.

Preparing for the next phase of growth

The values that have shaped our first fifty years will continue to guide us into the future. Financial Year 2025-26 was another year of steady and resilient performance for your Company. Consolidated Income stood at ₹17,736 million, while EBITDA before exceptional items reached ₹3,967 million, reflecting the strength of our business model and disciplined execution. Our consumables business contributed 84% of Group revenue, while our equipment business continued its growth trajectory, further strengthening our ability to serve customers across the mineral processing value chain.

A defining milestone during the year was the acquisition of Molycop. This is far more than an expansion of our scale. It brings together two organisations with complementary capabilities, deep technical expertise and a shared commitment to serving the global mining industry. By combining Tega's strengths in engineered solutions with Molycop's leadership in grinding media, we are creating a stronger, more comprehensive platform capable of delivering greater value to customers across the mining value chain. This acquisition also strengthens our global presence, expands our access to key mining markets and positions us for sustainable long-term growth.

With this integration, we have grown from 2,900 to over 4,400 employees, reflecting not only an expansion in scale but also a deepening of the capabilities, talent, and expertise that will drive our future success. This is a union built on shared values and complementary strengths, and we believe it will generate meaningful synergies, enhance operational efficiencies, and create long-term value for all our stakeholders.

Health, safety and environment

As our business grows, so does our responsibility. At Tega, we firmly believe that business success must go hand in hand with the well-being of our people and the responsible stewardship of the environment.

Nothing is more important than the health and safety of our employees, contractors and partners. Every individual who enters a Tega workplace deserves to return home safely to their family. Safety is therefore not merely a compliance requirement or a management system. It is a deeply held value that influences every decision we make. Supported by our ISO 45001:2018 certified occupational health and safety management system, we continue to strengthen our safety culture through behavioural interventions, continuous learning, leadership engagement and technology-enabled reporting that encourages proactive participation across our operations.

Our commitment to sustainability extends well beyond compliance. Through our SAVE framework, we continue to improve resource efficiency, reduce emissions, conserve water and promote circularity across our operations. At the same time, our products help customers improve plant efficiency, extend equipment life and optimise resource utilisation, demonstrating that innovation and sustainability can advance together. We remain committed to building a business that creates long-term value while contributing positively to the environment and supporting responsible mining practices worldwide.

Inclusive growth through CSR

Our responsibility extends beyond our manufacturing facilities into the communities where we operate. We believe that sustainable business growth must be accompanied by meaningful social progress, particularly for those who live and work alongside us.

During the year, our CSR initiatives positively impacted more than 9,000 individuals, with education remaining our largest area of focus by reaching over 5,000 students through improved educational infrastructure and learning facilities. We also continued to invest in programmes that strengthen livelihoods, improve environmental resilience and empower local communities.

One initiative that particularly reflects our philosophy is the Water Hyacinth Value Chain Development Project in Kalyani. By converting an invasive aquatic weed into eco-friendly paper and handicrafts, the project has restored local water bodies while creating sustainable livelihood opportunities for rural women. It is a powerful example of how environmental stewardship and community development can complement one another to create lasting impact.

Governance: strengthening frameworks and practices

As Tega continues to grow, strong governance remains fundamental to preserving the trust placed in us by our stakeholders. We recognise that building an enduring institution requires not only business performance but also transparency, accountability and ethical leadership.

Our Board continues to provide active oversight across enterprise risk management, sustainability and long-term strategy, ensuring that responsible decision-making remains embedded throughout the organisation. As our global operations continue to expand, we remain committed to strengthening our governance practices so that they evolve alongside the scale and complexity of our business while continuing to uphold the highest standards of integrity.

Looking ahead

Completing fifty years is a moment of great pride, but it is equally the beginning of a new chapter. The mining industry is entering a period of significant transformation, driven by growing demand for minerals that will enable infrastructure development, urbanisation and the global energy transition. We believe Tega is well positioned to contribute meaningfully to this future.

Our acquisition of Molycop marks a major step in this journey, strengthening our capabilities, expanding our global platform and enabling us to offer a broader range of solutions across the mining value chain. More importantly, it reinforces our ambition to become an even stronger partner to our customers as they navigate an increasingly dynamic and evolving industry.

As we move forward, our aspirations will continue to grow, but the principles that define Tega will remain unchanged. We will continue to innovate with purpose, conduct our business responsibly, invest in our people, operate safely and create sustainable value for all our stakeholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for the trust and confidence you have placed in Tega over the years. I also thank our employees, customers, business partners and the communities we serve. Your support, dedication and belief in our shared purpose have shaped our journey over the past fifty years.

As we celebrate this milestone, we do so not by looking back with satisfaction alone, but by looking ahead with confidence and renewed purpose. The foundation we have built over five decades gives us every reason to believe that the best of Tega still lies ahead.

Regards,

Madan Mohan Mohanka
Chairman
Tega Industries Limited

MD & GROUP CEO'S MESSAGE

"It always seems impossible until it is done." — Nelson Mandela

MEHUL MOHANKA
Managing Director and Group CEO

Dear shareholders,

It is my pleasure to share with you the journey of Tega. Fifty years is a significant milestone. However, when I think about Tega, I do not think of the number first. I think of the journey and, more importantly, the choices we made along the way

Building a global brand from India, especially in an industry as conservative as mining, is not easy. Trust, in this business, is not given. It takes time to build and even longer to earn true respect. Yet, in a relatively short span of time, we have been able to do just that. Financial Year 2025–26 was a defining year in this journey. As we completed fifty years, we celebrated an important milestone while taking one of the most significant strategic steps in our history: the acquisition of Molycop. Our Annual Report theme, Forward. Fifty., reflects this balance between honouring our legacy and building deliberately for the opportunities ahead.

Delivering resilient performance

Despite a dynamic global operating environment, Tega delivered another year of resilient financial performance. Our consolidated revenue for Financial Year 2025–26 stood at ₹17,736 million, representing 5% year-on-year growth. EBITDA before exceptional items was ₹3,967 million, translating into an EBITDA margin of 22%, while gross margins remained healthy at approximately 60% of revenue from operations. This reflects disciplined execution, a resilient product mix and continued focus on operational efficiency.

Our equipment business maintained strong momentum, recording revenue of ₹2,688 million, a 25% year-on-year increase, while our consumables business retained its market leadership. This performance was supported by favourable mining market fundamentals, our diversified global presence and continued operational execution, positioning us well to capture emerging opportunities across our key markets. We continue to make focused efforts to accelerate our growth trajectory in Q1 Financial Year 2026–27, supported by a healthy order pipeline and operational improvements.

The long-term fundamentals across our key commodity markets remain compelling. In gold, the World Gold Council reported that global demand reached a record 5,000 tonnes in 2025, supported by strong investment inflows and fifteen consecutive years of net central bank buying, while supply grew by only 1%. This enduring imbalance reinforces our view of gold as a strategic market supported by structural demand. Copper also offers a strong long-term outlook, with 2025 demand growth of ~3% outpacing ~1% mine supply growth, amid declining ore grades and mine disruptions. Looking ahead, United Nations Conference on Trade and Development (UNCTAD) projects that copper demand will increase by more than 40% by 2040, requiring approximately USD 250 billion in investment and nearly 80 new mines by 2030 — projects that can take up to 25 years to develop.

This emerging supply gap is already influencing the allocation of capital, with exploration budgets rising across Latin America, North America and Africa. Together, these trends position us in two markets characterised by structural scarcity, providing a strong foundation for sustained demand and long-term value creation.

Building capacity for the future

Meeting growing customer demand requires continuous investment in manufacturing capability, operational efficiency and execution excellence. During Financial Year 2025–26, we advanced a multi-pronged capacity expansion strategy across geographies. A key milestone was the progress we made in the construction of our new manufacturing facility in Chile, with the aim of strengthening our presence in Latin America, alongside brownfield expansions across our existing facilities to enhance throughput and utilisation.

Equally important is how we manufacture. We believe that the way we create value is just as important as the value we create. Our people continue to embrace better ways of working through the Tega Industries Business Excellence Model (TIBEM), strengthening productivity, quality, delivery and cost competitiveness while ensuring that sustainability and safety remain integral to every operation.

Automation, real-time monitoring and integrated systems are strengthening process control, visibility and decision-making across our manufacturing network. At Dahej, digital integration is driving consistency and operational excellence.

We believe that responsible manufacturing is fundamental to creating long term value. It shapes the way we design our products, improve operational efficiency and use resources thoughtfully, while our CSR initiatives reflect our commitment to creating a positive and lasting impact in the communities where we operate. As we continue to grow, we remain focused on building a business that delivers value with responsibility, for our customers, our stakeholders and the communities that are part of our journey.

Building the next phase of growth: Molycop

On September 10, 2025, we announced our intention to acquire Molycop. We completed the acquisition in a record nine months, on June 1, 2026, in consortium with funds managed by affiliates of Apollo at an enterprise value of approximately USD 1.5 billion. This marks the most significant strategic development in Tega's history. In many ways, it is fitting that this milestone came in our fiftieth year — a year not only to reflect on what we had built, but also to decide, with purpose, what we wanted to become.

We chose Molycop for reasons that go well beyond scale. It is one of the most respected names in global mining, with more than a century of expertise in grinding media, process optimisation solutions and mining technologies. Molycop's network of manufacturing facilities, distribution centres and regional sales offices delivers solutions to over 400 mines across 40 countries. Its strengths complement, rather than duplicate, our own. While Tega has built deep expertise in mill lining systems, screening media and specialised consumables, Molycop brings market-leading capabilities in grinding media, process control and analytics. Together, we can offer a comprehensive mill optimisation solution that spans a much larger share of the milling value chain. This enables us to connect product design with process outcomes, delivering greater value to our customers rather than addressing only one part of their operation. The integration of Molycop's grinding media with Tega's specialized mill liners creates a unique 'one-stop solution' for mining majors.

The geographic fit is equally compelling. Tega's established presence across Europe, the Middle East, the Commonwealth of Independent States, Latin America and Africa will be strengthened by Molycop's strong operations in the United States, Canada, Latin America and Australia. In turn, Molycop will benefit from Tega's expertise and reach EMEA. Together, supported by Molycop's 13 manufacturing facilities and 2 joint ventures, our combined footprint will extend to manufacturing sites worldwide, bringing us closer to a significantly larger customer base with the local responsiveness and global technical depth that the industry increasingly demands.

Molycop does more than extend Tega's existing capabilities; it expands what we can become. The combination positions us to evolve from a specialist consumables supplier into one of the world's leading designers and manufacturers of critical-to-operate consumables across multiple stages of the mineral processing value chain, with a broader, more innovative and more differentiated portfolio than either company could offer independently. As we enter the integration phase, our priorities for the first eight quarters are clear: to combine the complementary strengths of both organisations, align capabilities and systems, enhance customer value, support continued innovation and build a platform for sustainable, long-term growth.

Choosing the right partner:

A transaction of this scale required more than capital. It required a partner who shared our long term orientation and could support both immediate execution and future growth. Apollo provided a flexible, hybrid structure that paired strategic equity with debt, allowing Tega to remain the controlling shareholder of Molycop while adding financial strength for the journey ahead.

To finance the acquisition, Tega adopted a balanced capital structure comprising a ₹1,713 Crore preferential equity issuance, supported by leading institutional investors, promoter and employee participation, and a ₹1,500 Crore debt facility arranged from Standard Chartered Bank and certain other banks and financial institutions. Together, these pillars enabled us to complete a transformational acquisition while preserving balance sheet strength. We are committed to deleveraging debt from the present levels.

Safety above all

Safety remains our highest priority, and one where we will never settle — no milestone is ever enough. Our vision of zero harm is not merely a target; it is a non-negotiable standard we recommit to, every day, at every location.

We continue to strengthen this commitment through strong leadership, vigorous systems and process improvements, and continuous upskilling of our workforce — all anchored by a disciplined focus on measurable outcomes. This year, we took this further by adopting technology for real-time incident recording and follow-up, alongside immersive training and digital platforms that embed safety as a value we truly live by, not just talk about.

At the nucleus of this commitment is our people. Every individual working across Tega's locations, whether employee or contractor, must return home safe, every single day — a commitment we will never compromise on.

SAVE framework — sustainably adding value through engineering

At Tega, sustainability is not a peripheral commitment — it is embedded within our operational and strategic decision-making. Our SAVE framework — Sustainably Adding Value through Engineering — provides the governance structure through which we advance three interconnected priorities: decarbonisation, resource optimisation, and circularity. We have established a clear and measurable target of reducing Scope 1 and Scope 2 GHG emissions by 20% by Financial Year 2029-30, against a Financial Year 2023-24 baseline. This is being pursued through tangible interventions: sustained adoption of lower-carbon fuels such as LPG and PNG, planned expansion of rooftop solar capacity to 1 MWp by 2027, and the initiation of Scope 3 emissions measurement this year to strengthen our disclosure and value-chain accountability.

Our circularity agenda is advancing in parallel, including the development of a dedicated facility for processing end-of-life mill liners to recover rubber and metal components, alongside a broader shift toward product designs with extended usability and reduced end-of-life waste.

We advance water stewardship through efficient STP and ETP operations, rainwater harvesting and water body restoration, supporting our ambition of water neutrality. Strong compliance systems and ISO certifications underpin disciplined, sustainable growth aligned with SBTi requirements.

Our people

Our people remain one of Tega's enduring strengths. We invested over 23,000 learning hours with 96% employee training coverage, strengthening technical, behavioural and leadership capabilities. Talent reviews, succession planning and the Manager Effectiveness Programme further strengthened our leadership pipeline, alongside enhanced healthcare and workplace wellness initiatives.

Looking ahead

The outlook for the mining industry remains encouraging, supported by sustained demand for critical minerals, increasing investments in mining capacity, and a continued focus on operational productivity. Against this backdrop, our priorities remain clear: successfully integrate Molycop, deepen customer partnerships, strengthen our innovation capabilities, and execute with discipline across our global operations. I would like to express my sincere gratitude to our shareholders for your continued confidence and support. I also thank our customers, employees and business partners for their trust and collaboration through this remarkable half-century.

As we move Forward. Fifty., we remain focused on building a stronger, more agile and more diversified Tega — one well positioned to create enduring value for all its stakeholders.

Sincerely,

Mehul Mohanka
Managing Director & Group CEO
Tega Industries Limited

TEGA AT FIFTY

Anchored in Legacy. Built to Lead.

















Catch glimpses of the event

CORPORATE PROFILE

Enriching the Future of Mining

Established in 1976, Tega Industries Limited ('Tega') has evolved into a global leader in the design and manufacture of critical-to-operate consumables and equipment for the mining, mineral processing and material handling industries.

Over the years, we have steadily expanded our presence across international markets, serving a diverse global customer base. Backed by a strong manufacturing footprint and a robust focus on research and development, we effectively address application-specific requirements. Our solutions are engineered for high-wear environments and include abrasion- and wear-resistant products made from rubber, polyurethane, steel and ceramics, supporting grinding, screening and material handling operations.

Our commitment to delivering products of exceptional quality is underpinned by continuous investment in cutting-edge technologies and advanced manufacturing processes. This enables us to consistently surpass industry standards, offering enhanced durability and extended product life.

Throughout our journey, we have earned numerous accolades, reinforcing our position as an industry leader and supporting mining operations worldwide.

Vision

Committed to engineering flawless solutions that enrich the future of mining

Mission

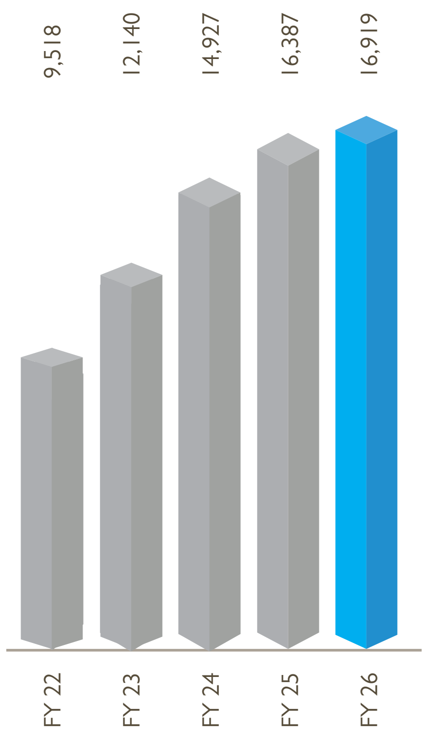
To distinguish ourselves in providing lasting solutions to complex problems of material handling, wear and separation of ores found in mining and mineral processing industries

Values

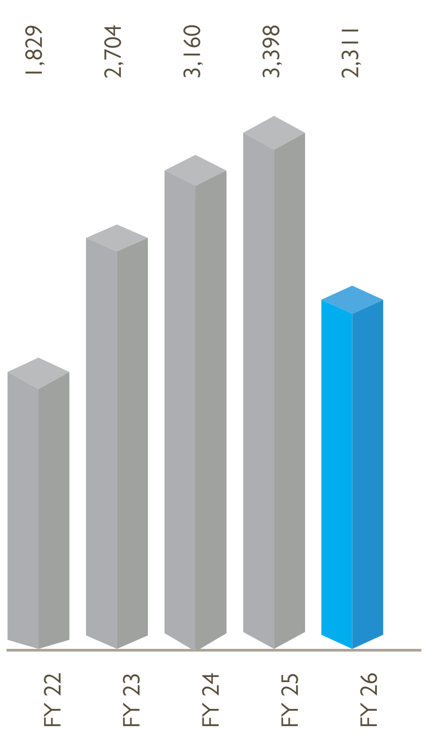
- Integrity
- Fairness
- Transparency
- Empathy
- Growth and innovation
- Social development
- Sustainability
- Safety and wellness of employees
- Family culture
- Customer first
- Create value for partners and stakeholders

PERFORMANCE HIGHLIGHTS
A Strong Foundation of Financial Discipline

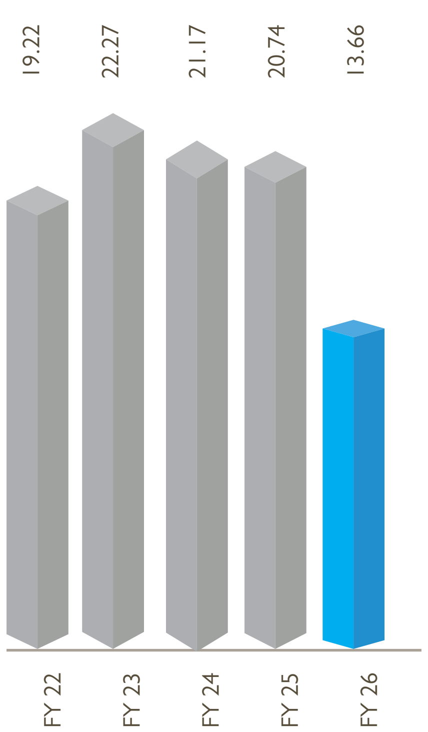
Revenue from operations
(in ₹)



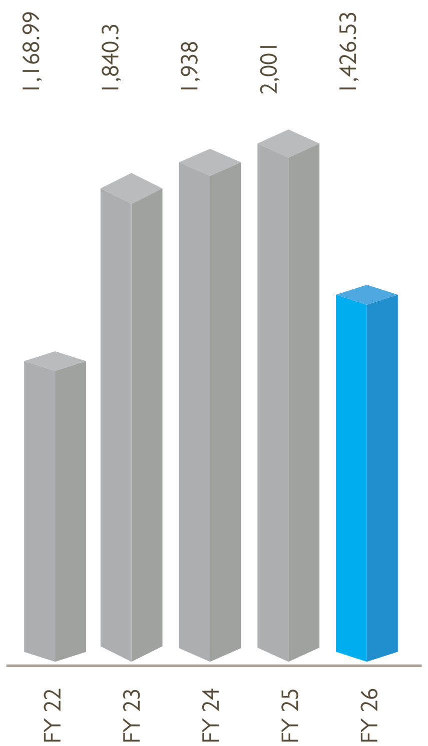
Operating EBITDA
(in ₹)



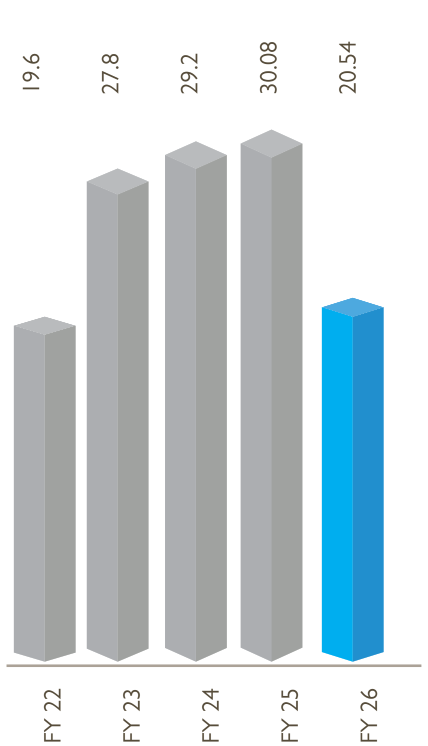
Operating EBITDA margin
(in %)



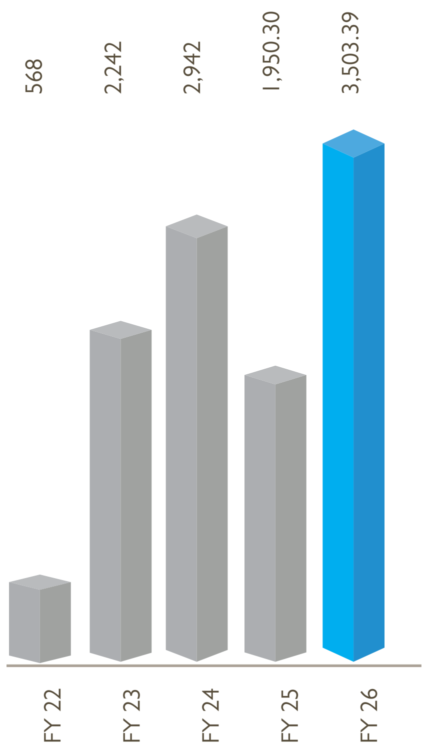
Profit after tax
(in ₹)



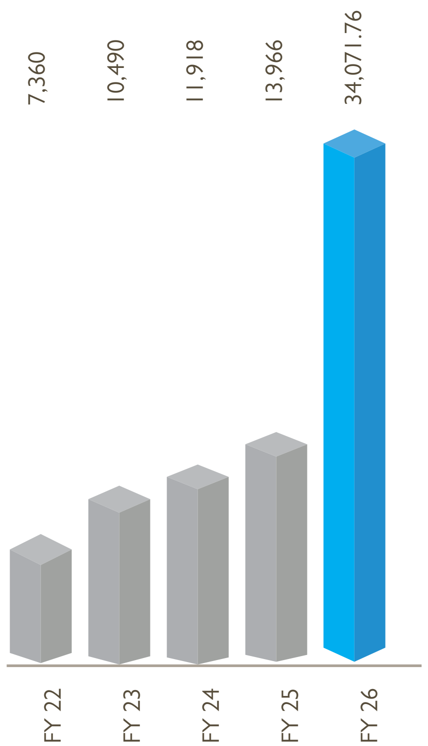
Earnings per share (EPS) (₹)
(in ₹)



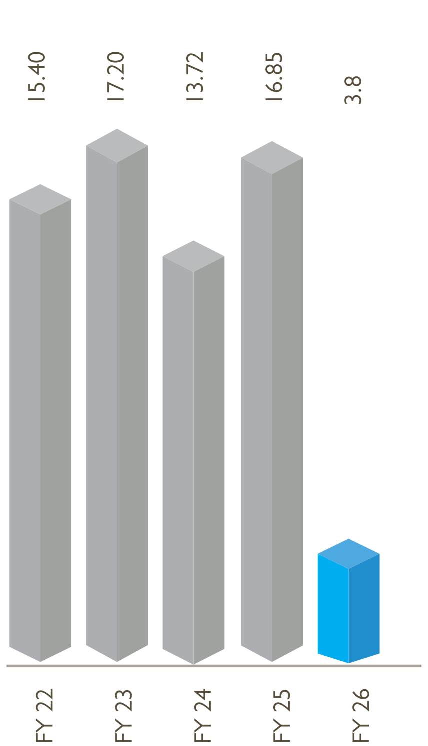
Cash from operation
(in millions ₹)



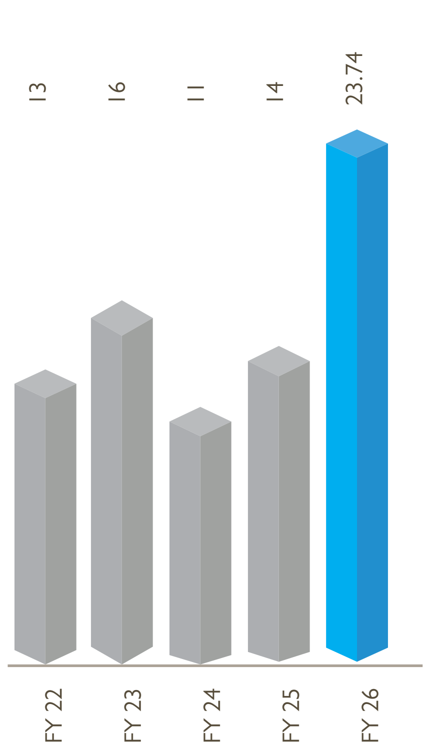
Net worth
(in ₹)



RoCE
(in %)



Interest cover
(in times)



ENGINEERING EXCELLENCE
Across Country Borders

Molycop | Tega Industries Limited | Tega McNally Minerals Limited

MOLYCOP

15 facilities in **9** countries

~1500 employees

400+ mines in **40+** countries

TEGA

6 facilities in **4** countries

~ 2000 employees

92+ countries with **700+** customers base

TMML

4 facilities in **1** country

~ 900 employees

7+ countries with **700+** customers base

Note: The numbers in brackets denote the number of plants in each country.
Map is for representative purposes only and not for scale.

Tega Industries Limited

Plant locations	Capabilities
India Dahej	Mill liners, wear products, screens and trommels
India Samali	Mill liners, wear products, hydrocyclones, screens, trommels and conveyor products
India Kalyani	Mill liners, conveyor products, chute liners and pump liners and hydrocyclones
Chile	Mill liners, trommels, chute liners, screens, pipes and pipe repair
South Africa	Mill liners, trommels, chute liners, screens
Australia	Trommels, chute liners

Tega McNally Minerals Limited

Plant locations	Capabilities
Vadodara, Gujarat	Crushers, vibrating screens, feeders and other material handling equipments
Bengaluru, Karnataka	Thickener, pumps, filter press, flotation cells, sand washing plant
Asansol, West Bengal	Vibrating screens, feeders, ball mills, crushers and job shops
Kumardubi, Jharkhand	Mills, crushers, screen, feeders and job shops

Molycop

Plant locations	Capabilities
Canada	
Kamloops	Grinding Media
USA	
Kansas City	Grinding Media
Gainesville	Instrumentation
Vinton (joint venture)	Grinding Media
Mexico	
El Salto	Distribution, Laboratory, Grinding Media
Spain	
Seville	Grinding Media
Peru	
La Joya	Laboratory, Grinding Media, Flotation Chemicals
Lima	Grinding Media, Flotation Chemicals

Plant locations	Capabilities
Chile	
Mejillones	Grinding Media
Talcahuano	Grinding Media
Ivory Coast	
Abidjan (joint venture)	Grinding Media
Indonesia	
Cilegon	Laboratory, Grinding Media
Cikande	Grinding Media
Australia	
Waratah	Laboratory, Grinding Media, Rail Wheels
Perth	Instrumentation, Fasteners

PRODUCT PORTFOLIO

A Legacy of Performance, A Portfolio Built for Tomorrow

tega PARTNERSHIPS IN PRACTICE

WEAR

» DynaMax® Mill Lining
- DynaPrime®
- DynaSteel®
- DynaWear®
- DynaPulp®

» Aggression® Wear Liners
- Aggression® Ceramic Liners
- Aggression® Composite Liner
- Aggression® Rubber Liners
- Aggression® Flow Promoting Liners
- Thunder Air Blasters

SEPARATION

» OptiScreen Media & OptiTrommel
- OptiPrime
- OptiNext
- OptiSlim
- OptiTrommel

» Tornado Cyclones
- Tornado Hydrocyclones
- Classifying Hydrocyclones
- Desliming & Dewatering Hydrocyclones
- Beneficiating Hydrocyclones
- Test Rig
- Hydrocyclone clusters

CONVEYANCE

» Ultimo Conveyor Components & HOSCH
- Centrax
- Jumbo Impact Bed System
- Spill-Ex Skirt Sealing
- Ceradisc
- Ceramic Pulley Lagging
- Single Wing Skirt Sealing
- Friflo Impact Bed
- Canoe Liner
- MaxxKleen

» DuroTek® Chutes
- Mill Feed Chute
- Mill Discharge Chute
- Screen Discharge Chute
- Conveyor Transfer Chute

COMPREHENSIVE PRODUCT PORTFOLIO

tega McNALLY MINERALS®
Delivering Excellence

» Crushing Equipment
- Single Roll Crusher
- Double Roll Crusher
- Triple Roll Crusher
- Heavy Duty Impactor
- General Duty Impactor
- EK Series Impactor
- Swing HammerReversible Impactor
- Reversible Hammer Mill
- Ring Granulator
- Cone Crushers
- Coke Cutter
- Rotary Breaker
- Chain Mill
- Lump Loosener
- Single Roll Lump Breaker
- Jaw Crusher

» Grinding Equipment
- Rod Mill
- Ball Mill

» Screening Equipment
- Circular Motion Vibrating Screen
- Linear Motion Vibrating Screen
- Flip Flop Screen
- Roller Screen
- Vibrating Grizzly Screen
- High Particle Acceleration Screen
- Banana Screen

» Feeding Equipment
- Apron Feeder
- Paddle Feeder
- Mechanical Vibratory Feeder
- Reciprocating Feeder
- Disc Feeder
- Grizzly Feeder

» Centrifuge

» Material Handling Equipment
- Bucket Elevator
- Tripper
- Power Roller Conveyor
- Wagon Tippler
- Side Arm Charger
- Stacker Reclaimer

» Thickners
- High Rated Thickner

» Slurry Pump

» Process Plant Equipment
- Flotation Cell
- Pressure Filters
- Aggregate Plant
- Skid Plant
- Rotary Scrubber

Know more about the product portfolio.

Molycop

Tega

TMML

MOLYCOP A tega company

CONSUMABLES

» Grinding Media
- Molycop
- Sabo

» Bolts
- Easy Release Bolts
- Easy Out Bolts
- Mill Liner Bolts
- Fasteners

» Chemicals
- Frothers
- Collectors
- Modifiers

MEASUREMENT AND ANALYTICS

» Smart Instrumentation
- MillSlicer
- LTM Level Probe
- Cynoprobe
- C2 Meter

» Process Characterisation
- OreVia
- OreVia Rock
- OreVia Slurry
- OreVia Froth

» Analytics
- Molycop VIP
- Molycop Tools
- Mineral Analysis Services

CONTROL

» Smart Process Control
- StarCS
- MillStar
- FloatStar
- LeachStar
- General Control Services

CONSULTING AND TRAINING

» Consulting
- MillROC
- Milling Circuit Optimisation
- Gold Leach Kinetics
- Flotation Circuit Optimisation
- Mine Start-up Services

» Training
- Tailored Courses
- On-demand Education and Training

ENGINEERED

» Rail wheels
- Heavy Haul Rail Wheels
- Passenger Rail Wheels

» Axles

» Track Wheels and Gear Blanks

» Anode Pins

ACQUISITIONS

Forward Together Through Stronger Partnerships

Molycop is one of the most recognised names in the global mining industry, with more than a century of experience and a clear focus on the future of mineral processing. From its origins in steelmaking, Molycop has evolved into a leading mining consumables and process optimisation business, supporting major mining operations globally with consumables, technical expertise and technology-enabled solutions.

The acquisition of Molycop represents a significant milestone in Tega's growth journey and supports the development of a broader, more integrated mining solutions platform. With technical expertise, a global operating footprint and long-standing customer relationships, Molycop complements Tega's existing strengths and expands the Company's ability to serve customers across critical stages of mineral processing.

As mining operations continue to prioritise productivity, efficiency and optimisation, the combination of Tega and Molycop creates a stronger platform to address evolving industry requirements through engineering excellence, innovation and customer-focused solutions.

Strategic rationale

Grinding media leadership

Molycop is a globally recognised leader in grinding media, a critical consumable used in mineral processing operations. Its established position in this category strengthens Tega's presence within the comminution circuit and expands participation in an important segment of the mining value chain.

Complementary product portfolio

Molycop's offerings complement Tega's existing portfolio and expand the combined organisation's ability to pursue adjacent opportunities across the mining value chain. This offers a broader value proposition by bringing together grinding media, mill liners, service, maintenance, instrumentation, technology and process optimisation into a more integrated offering that supports improved throughput, availability and efficiency.

Process optimisation capabilities

Beyond consumables, Molycop has developed capabilities in process optimisation, instrumentation and technology-enabled solutions. These offerings strengthen the combined organisation's ability to support customers in improving plant performance and operational visibility.

Product development and innovation

Molycop brings an established product development and innovation pipeline, supported by investment in research and development, technical expertise and collaboration with research partners. Its innovation focus spans grinding media development, metallurgy, process optimisation, instrumentation, digital technologies and sustainability-led initiatives, with programs aimed at improving throughput, recovery, wear performance, energy efficiency and overall circuit performance. These factors strengthen the combined organisation's ability to develop customer-focused solutions and support continuous improvement across mineral processing operations.

Global manufacturing and service network

Molycop has established a strong presence across key mining jurisdictions, supported by manufacturing facilities, service capabilities and customer-facing operations located close to major mining centres. This footprint improves proximity to customers and supports the delivery of local service backed by global expertise.

Technical and application expertise

Over decades of serving mining customers, Molycop has developed extensive knowledge across metallurgy, comminution and mineral processing. The addition of this expertise strengthens the combined organisation's technical capabilities and supports the development of application-specific solutions.

Strategic outcomes

Strengthening the comminution circuit

The acquisition expands Tega's participation across one of the most critical stages of mineral processing. By adding grinding media and optimisation capabilities to its existing offerings, Tega is positioned across a broader range of solutions within the comminution circuit.

Expanding technology-led solutions

The addition of process optimisation technologies and instrumentation capabilities broadens Tega's offering beyond physical consumables. These capabilities support mining operations through enhanced process visibility, optimisation and performance monitoring.

Broader customer offering

The combined portfolio enables Tega to address a wider range of customer requirements across mineral processing operations. By bringing together complementary products, technologies and technical expertise, the Company is better positioned to support customers through a broader suite of mining solutions.

Enhanced potential for R&D capabilities

By bringing together complementary capabilities, technical expertise and established customer relationships, the acquisition enhances Tega's position within the global mining industry. The enhanced portfolio and expanded strengths provide a stronger foundation for future growth and value creation.

Looking ahead

The addition of Molycop is an important step in Tega's journey to strengthen its position as a trusted partner to the global mining industry. Together, the organisations are better positioned to deliver innovative solutions, deeper technical expertise and enhanced customer value, supporting the future of mining through engineering excellence and operational innovation.

OPERATIONS AND MANUFACTURING EXCELLENCE

Fifty Years of Excellence. Forward in Every Process.

During Financial Year 2025–26, we strengthened our operations through a focused approach to capacity expansion, process optimisation and manufacturing efficiency to support growing customer demand. Our efforts improved product consistency, reduced rework and enhanced responsiveness through standardised processes and digital enablement, while continued focus on energy efficiency, waste reduction and environmental compliance enabled faster delivery, improved cost competitiveness and consistent execution of customised solutions.

Expanding capacity to support growth

To address increasing demand, we progressed a multi-pronged capacity expansion strategy across geographies. A key development during the year was construction of a new manufacturing facility in Chile, which is going on in full swing and required to support our projected growth in Latin America. In parallel, we undertook brownfield expansions across existing plants to enhance throughput and capacity utilisation.

Manufacturing excellence and efficiency

We continued to improve operational efficiency through a combination of capacity augmentation, automation and structured process improvements. Our Tega Industries Business Excellence Model (TIBEM) remained central to this effort, driving improvements across productivity, cost, delivery and quality within a broader focus on environment, health, safety, governance and sustainability. Digital integration across manufacturing processes enabled real-time visibility and supported predictive maintenance, while ongoing workforce upskilling contributed to improved execution and reliability across operations.

Quality, technology and process control

We maintain consistency across plants through clearly defined specifications and globally aligned standard operating procedures. Real-time monitoring enables early detection of deviations, while process capability is continuously tracked to maintain control and performance.

Our manufacturing processes are increasingly supported by automation and digital technologies, improving process stability and decision-making on the shop floor. Key enablers include:

- Automation to standardise processes and improve throughput
- IoT-enabled sensors and condition monitoring for real-time visibility and predictive maintenance
- Integrated ERP and MES systems for end-to-end data visibility
- Digital dashboards for faster response to deviations

Industry 4.0 in action: Dahej plant

- Digital twin of manufacturing processes
- Machines connected through IIoT and sensors
- Real-time monitoring and control
- Reduced rework and process variability

Integrated manufacturing and innovation

We continue to prioritise in-house manufacturing to maintain control over cost, delivery and quality, supported by infrastructure designed to enable greater operational consistency. Where external sourcing is required, we follow a structured due diligence process to mitigate potential risks.

Our R&D and engineering teams work closely with manufacturing operations to support product development and continuous improvement. This includes upgrading of existing product lines through advanced materials and process improvements, as well as development of new solutions aligned to customer requirements.

We are also increasing focus on digitalising products through the integration of IIoT and sensors, enabling real-time insights into product performance.

Building supply chain resilience

In response to global supply chain disruptions, we strengthened our approach to risk management and continuity planning. We revisited our business risk framework and implemented a Business Continuity Plan (BCP) to address identified and emerging risks.

These measures are designed to ensure availability of inputs, optimise sourcing timelines and manage cost pressures effectively.

Safety and risk management

Safety remains embedded in our operations and is integral to daily manufacturing practices. We maintain a zero-harm approach by adhering to global EHS standards, conducting regular audits, providing training, and implementing structured incident reporting.

Risk management is supported through structured tools such as FMEA, along with continuous monitoring and defined mitigation plans to strengthen operational reliability.

Looking ahead

Focus to remain on:

- Strengthening capacity readiness
- Improving cost efficiency
- Advancing innovation-led solutions to support long-term competitiveness

OUR PEOPLE

Fifty Years of Talent – A Future Built Together

Our workforce lies at the heart of our success, consistently exemplifying discipline, dedication and a structured approach to excellence. We continue to foster a collaborative environment that supports both individual growth and professional advancement. By maintaining a balanced focus on productivity, capability development, employee experience and organisational readiness, we have achieved significant new milestones. These outcomes are rooted in our unswerving commitment to dignity, equality and fairness—values that define our culture and guide every decision we make.

Talent acquisition and onboarding

We have strengthened internal talent acquisition capabilities and optimised recruitment costs through the effective use of Internal Job Postings (IJP) and a structured Employee Referral Programme, enabling more cost-efficient hiring, while maximising internal talent mobility. In parallel, we have reviewed job descriptions across roles to enhance clarity and ensure alignment with evolving business requirements. The migration of legacy employee data from Crown to Darwinbox during the year further centralised employee records and improved accessibility, strengthening efficiency across HR processes.

Learning and development

Key highlights for the year

- Delivered technical and operational training across mineral processing, Rocky DEM, JK SimMet, Autodesk Vault as well as methodologies such as Kaizen, Lean Way, 7 QC Tools and DWM
- Strengthened digital and compliance capabilities through training on MS Office, Power BI, SAP, and programmes on POSH, Insider Trading, SA 8000, IMS, Karin's Law and ERM
- Enhanced behavioural effectiveness through programmes focused on business communication, email etiquette, and relationship management
- Introduced a structured onboarding journey for GETs and DETs, encompassing Initiation, Induction and Immersion steps through Action Learning Projects (ALPs)

23,000+

Learning manhours conducted

96%

Unique employee training coverage

Digital learning

We continued to expand access to learning through digital platforms. Our Learning Management System (LMS) serves as a central repository for organisational knowledge, including SOPs, QAPs, product training materials and process manuals. The platform also enables the delivery of mandatory compliance training, such as POSH and Insider Trading.

91%

Employee adoption of LMS

Building future leaders

Through a structured Talent Review framework, we evaluate employees based on performance and future potential to build a robust, future-ready leadership pipeline. Development is further supported through Individual Development Plans (IDPs), incorporating cross-functional exposure, stretch assignments and mentoring opportunities. In addition, we launched the Manager Effectiveness Programme, a six-month learning journey designed to strengthen managerial capability and enhance leadership impact across the organisation.

Annual Global Sales Meet

Defined readiness categories for succession planning

Culture of belonging

We foster a strong sense of camaraderie through initiatives such as the Tega Cricket Premier League, regional festival celebrations and Women's Day observances, and other engagement interventions across locations. Employee contributions are also recognised through Long Service Awards, celebrating commitment and tenure. Our hiring process remains firmly merit-based, with a continued emphasis on enhancing diversity across geographies and roles.

21

Women hired across global roles

International yoga day celebration

Tega cricket premier league

Slipper day celebration

Supporting well-being at work

To enhance employee well-being, the Group Health Insurance programme was expanded to include improved maternity benefits, coverage for cataract surgery, removal of room rent caps and inclusion of select additional conditions.

Preventive healthcare initiatives included

- General health screenings (ECG, blood pressure, blood sugar, Hepatitis B)
- Specialised diagnostics (BMD and PFT tests)
- Dietician and gynaecologist consultations

In addition, we promoted wellness through initiatives such as International Yoga Day, encouraging healthier lifestyles across the workforce.

Strengthening industry-academia collaboration

We engage with academic institutions and emerging talent to strengthen our future talent pipeline.

Key initiatives included

- Introduction of an Alumni Hiring programme
- Title sponsorship of Impetus 9.0 at IIEST
- Hosting MINEXPERT, a Mechanical Engineering Case Challenge
- Academic engagement with institutions in Chile
- Participation in a BHP-led school engagement programme

150+

Final-year students and recent graduates added to the talent pipeline

Building a safe workplace

During Financial Year 2025–26, we conducted structured safety training programmes covering key aspects of workplace safety, including behaviour-based safety, identification of unsafe acts and conditions, adherence to safety protocols such as hot work safety, incident classification, near-miss reporting, fire safety and the use of Personal Protective Equipment (PPE).

Safety awareness was further reinforced through regular engagement initiatives, including safety sessions, emergency evacuation drills and fire mock drills conducted across all locations. Safety wardens played an active role in these efforts by participating in drills, inspecting emergency equipment and supporting safe evacuation during emergencies.

To support reporting and monitoring, employees were trained to use the Safety Reporting Tool on Tega Apps, enabling tracking of safety incidents across locations. These practices were further supported through regular inspections, systematic review of reported incidents and timely follow-up actions.

CORPORATE SOCIAL RESPONSIBILITY
Building a Better Tomorrow, Fifty Years On

At Tega, we believe sustainable business growth must go hand in hand with meaningful social progress. Our Corporate Social Responsibility (CSR) initiatives are guided by a long-term vision to create inclusive, resilient and empowered communities around our areas of operation. Through focused interventions in education, healthcare, environment, women's empowerment, livelihood generation, culture and community development, we continue to invest in initiatives that create measurable and lasting impact.

During Financial Year 2025-26, our CSR programmes reached thousands of beneficiaries across India through strategic partnerships with credible institutions, NGOs and community organisations. As we continue our journey of responsible growth, we remain committed to building stronger communities and creating shared value for society.

9161
Direct beneficiaries

Education

We supported the renovation and enhancement of infrastructure across multiple government and community schools in India, including classroom refurbishment, improved sanitation and drinking water facilities, and development of an inclusive learning setup.

These initiatives helped create safer, more accessible, and student-friendly learning environments, benefiting 5,116 students across 12 schools and colleges.

Renovated primary school near Samali, West Bengal, India

Healthcare and social inclusion

- In Malur, Karnataka, we supported government healthcare institutions through the installation of ECG machines and an advanced X-ray system, strengthening diagnostic infrastructure for rural communities.
- Around West Bengal, we extended CSR support benefiting infrastructure development of autistic children under the India Autism Center project, treatment of children with Congenital Heart Defect (CHD), support mentally ill women, setting up of Café Positive for HIV+ individuals, and institutional assistance of visually impaired students

Art and culture

We also contributed to the preservation and promotion of art and culture during the year. This included support for Kathak training, workshops and performances, helping sustain India's classical heritage while encouraging participation among underprivileged young artists.

X-ray machine at hospital, Malur, Karnataka, India

Animal welfare

During the year, we extended support to Chhaya Animal Hospital and Shelter in its efforts to rescue, treat and rehabilitate injured and abandoned animals. This initiative reflects our broader commitment to compassion, coexistence and responsible community welfare.

Catch glimpses of Tega's CSR activities

Vocational skill training for underprivileged women in Dahej, Gujarat, India

Women's empowerment and livelihood generation

At Dahej, under Project Saksham, rural women received structured training in beauty, wellness, entrepreneurship development and digital literacy, enabling many participants to start home-based enterprises and generate sustainable incomes.

In Kalyani, West Bengal, our Water Hyacinth Value Chain Development Project transformed an environmental challenge into a livelihood opportunity. Women were trained to convert invasive water hyacinth into eco-friendly handicrafts and paper-based products such as diaries, utility boxes, pen stands and decorative items.

Rs 2,000 - Rs 5,000
Average monthly income generated by beneficiaries

Environment

As part of our efforts to conserve and promote environmental sustainability, we implemented

- Rejuvenation of Angarberiya pond near Samali by increasing water storage capacity by 21 lakh litres, removing 115 tons of water hyacinth, undertaking plantation, and supporting fish farming livelihoods, directly benefiting 64 families.
- Rooftop Rainwater Harvesting Project at ITI Dahej with the potential to conserve approximately 7.4 lakh litres of rainwater annually, meeting nearly 50% of the institute's non-potable water requirement.
- Ecological restoration of water bodies near Kalyani by a women-led group through converting invasive water hyacinth into utility and decorative items, providing alternate livelihood to 108 women.
- Installation of 5kw Hybrid Rooftop solar system at Rajkiya Adarsh Uchch Madhyamik Vidyalaya, Rajasthan, promoting renewable energy and environmental sustainability.

Hospital infrastructure support at Malur, Karnataka, India

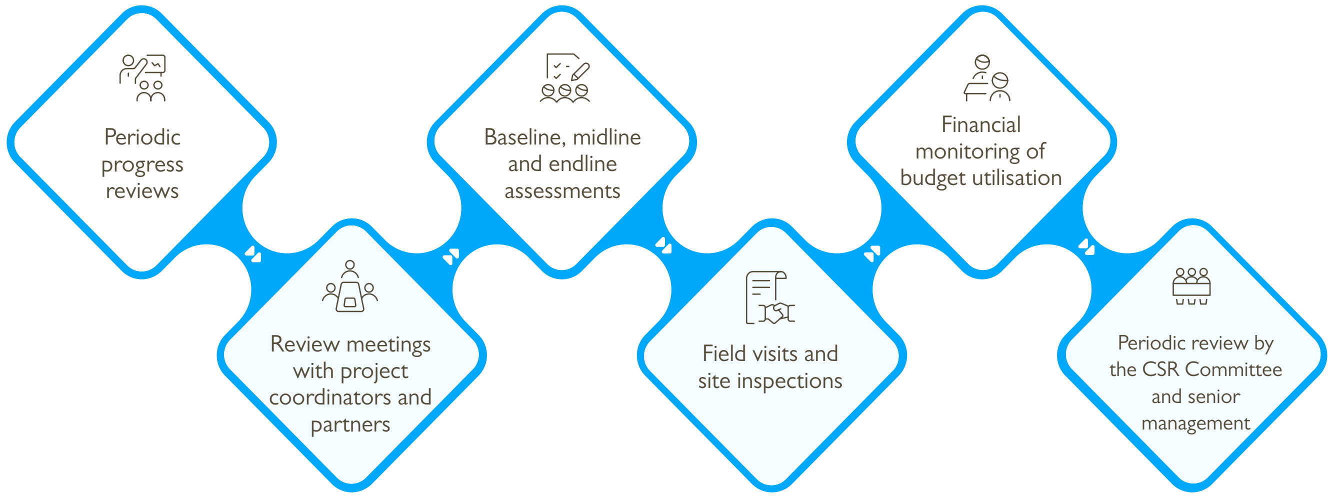
Supporting children's education in Samali, West Bengal, India

Project monitoring and implementation

We follow a structured approach to the selection and implementation of CSR initiatives. Partner NGOs and institutions are required to submit relevant registrations and statutory documents, including CSR-1, 12A, 80G, FCRA certification, etc., wherever applicable.

Shortlisted organisations are assessed based on the proposed project/idea and its possible outcome, project implementation methodology, audited financial statements, annual reports and CSR credentials. They are also required to submit a Detailed Project Report (DPR) covering project objectives, target beneficiaries, budget, implementation timeline and monitoring framework.

To monitor implementation and progress, we conducted



Success story

Green Earth Mahila Samiti was formed under Water Hyacinth Value Chain project in 2024 under the CSR initiative of Tega Industries Limited to empower women from lower-income rural communities in Shibdaspur, Kalyani. With implementation support from Swachhatapukare Foundation, the initiative focused on institutional strengthening, capacity building, and sustainable livelihood generation through training on water hyacinth-based handicrafts. Women who were earlier homemakers received skill development support in weaving, paper making, product finishing, and financial inclusion, enabling them to produce eco-friendly items such as lampshades, coasters, diaries, and utility products.

Over the last two years, the initiative has transformed the lives of many women by helping them become financially independent and confident contributors to their households. Several members of the group are now earning between Rs 2,000 - Rs 5,000 per month through home-based production activities. Along with improving livelihoods, the project also promoted environmental sustainability by converting invasive water hyacinth into value-added products, creating a successful "waste-to-wealth" model for rural women's empowerment

Repurposing water hyacinth to sustainable merchandise - keeping water bodies cleaner and supporting women's empowerment in Kalyani, West Bengal, India

SAVE
Sustainably Adding Value through Engineering

Pond restoration at Samali, West Bengal, India

ENVIRONMENT

Sustainability at the Core of our Forward Journey

Sustainable growth rather development asks for deliberate future-resilient action with conscious responsibility. Our SAVE (Sustainably Adding Value through Engineering) framework guides our efforts across decarbonisation, resource optimisation and circularity, ensuring that environmental priorities are embedded within every operational decision. We are committed to protecting and strengthening the natural resources and ecosystems that sustain life and enable long-term economic progress.

Advancing decarbonisation and energy transition

We are reducing our carbon footprint through targeted actions across energy consumption and transition towards less carbon-intensive fuel. This included sustained adoption of LPG & PNG usage in manufacturing processes, alongside the expanded use of rooftop solar power installations to reduce dependence on coal-based grid power.

In parallel, we are striving to scale up renewable energy capacity across our manufacturing locations to achieve long-term GHG emission reduction.

Decarbonisation targets

- Target to reduce 20% of Scope 1 and Scope 2 GHG emissions by Financial Year 2029–30 (baseline: Financial Year 2023–24)
- Plan to scale up solar power generation capacity up to 1 MWp by 2027
- Sustained & enhanced use of low-carbon fuels (LPG/PNG)

Resource efficiency and circularity

We continued to advance resource efficiency initiatives across operations through improved waste minimisation and material management practices. Simultaneously, we are progressing with our circular economy initiatives, including the development of a facility to process end-of-life mill liners, enabling the separation, recovery and reuse of rubber and metal components.

Key initiatives included

- Strengthened waste collection, segregation and disposal through authorised agencies
- Increased focus on use of recycled material in raw material inputs
- Developing products having less throw away at the end of life, making them usable with necessary retrofit

Measuring and managing emissions

A comprehensive decarbonisation roadmap has been developed for manufacturing locations, outlining feasible pathways to reduce GHG emissions and support long-term planning.

- GHG inventorisation covering Scope 1 and Scope 2 emissions has been undertaken across manufacturing units, the head office and branch locations
- Scope 3 emissions measurement was initiated during the year and disclosed in the BRSR to address the value chain emission aspect
- Our Chile operations have achieved the HuellaChile Quantification Seal during 2025. This reinforces the commitment to measuring, managing and transparently reporting greenhouse gas (GHG) emissions.

Paper recycling at office in Chile

HuellaChile Certificate

Water stewardship

We have implemented within plant initiatives by streamlining operation of STP (Sewage Treatment Plant) & ETP (Effluent Treatment Plant). Further capacity augmentation & inclusion of new system is also in the plan. Outside fence activity includes rainwater harvesting, water body restoration/revival and conservation measures, along with continued endeavour for water hyacinth-based waste-to-wealth projects. These efforts contribute to our broader objective of progressing towards water neutrality through both inside & outside fence initiatives.

Sewage Treatment Plant in Samali, West Bengal, India

Ensuring environmental compliance

We follow a structured approach to EHS compliance through our Compliance Management System (CMS). This framework enables the mapping and monitoring of regulatory requirements, tracking of site-specific compliance obligations and regular audits to identify and address gaps proactively.

ISO 14001:2015, ISO 45001:2018, SA 8000:2014

Certified for operations across all Indian manufacturing locations and head office

Looking ahead

Over the years, we have made meaningful progress, and as we move forward, our SAVE framework will continue to guide our journey towards a more sustainable future. Our actions are driven by purpose, with a clear focus on advancing decarbonisation and energy efficiency, expanding circularity initiatives, progressing towards water neutrality and aligning our emission reduction strategies in line with SBTi requirements.

Sustainability Partner for EIRC-ICAI's 50th Golden Jubilee Regional Conference

GOVERNANCE

Integrity is our foundation for Fifty.

Our governance framework is built on a strong foundation of our core values, ethical standards and a culture of professionalism. The Board acts as a steward of trust, guiding the organisation towards sustainable, long-term value creation. We adopt sound corporate governance practices, embedding them into our strategic and operational roadmap. Transparency and accountability are central to our daily functioning, ensuring our stakeholders' interests are protected. Our approach is defined by integrity, regulatory compliance and a commitment to the highest standards of governance.

95.45%
Attendance of independent directors in all the board meeting

97.40%
Average attendance of the entire board of directors

Key areas of board oversight

The Board brings long-standing experience and continuity, with an average tenure of 15 years. The Executive and Non-Executive Directors have each been associated with the Company for over 16 years. The Independent Directors serve fixed terms in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr Madan Mohan Mohanka
Date of Appointment on the Board
May 15, 1976
Tenure of the Directors associated with Company
50 Years

Mr Mehul Mohanka
Date of Appointment on the Board
June 6, 2002
Tenure of the Directors associated with Company
24 Years

Mr Syed Yaver Imam
Date of Appointment on the Board
July, 19 2005
Tenure of the Directors associated with Company
21 Years

Mrs Madhu Dubhashi
Date of Appointment on the Board
May 01, 2021
Tenure of the Directors associated with Company
5 Years

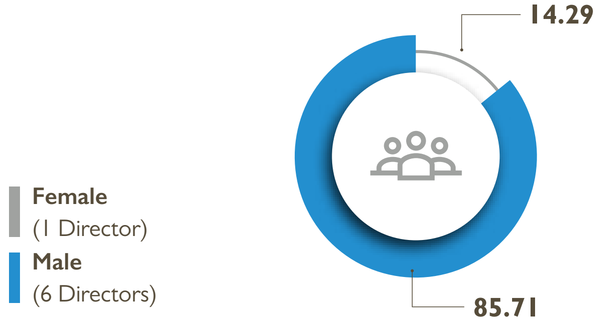
Mr Jagdishwar Prasad Sinha
Date of Appointment on the Board
May 01, 2021
Tenure of the Directors associated with Company
5 Years

Mr Ashwani Maheshwari
Date of Appointment on the Board
April 01, 2022
Tenure of the Directors associated with Company
4 Years

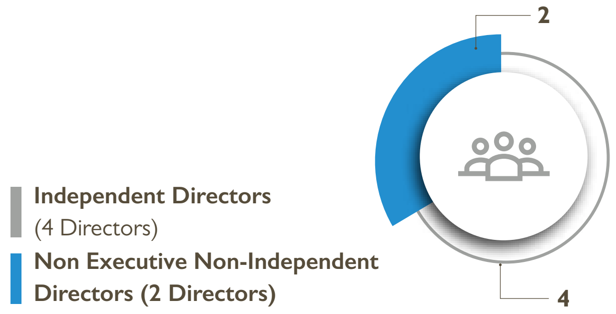
Mr Anand Sen
Date of Appointment on the Board
Nov 14, 2024
Tenure of the Directors associated with Company
<1.5 Years

Board metrics

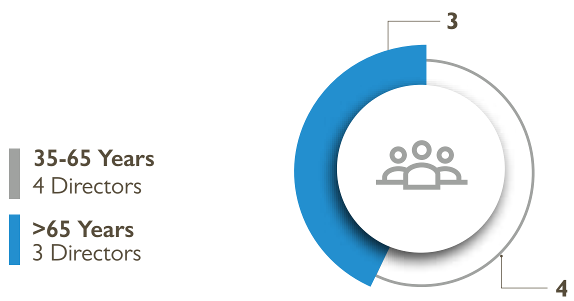
Board diversity (%)



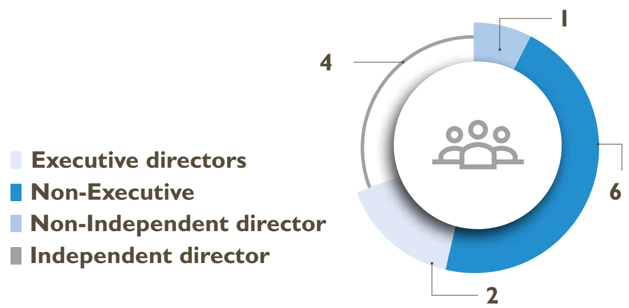
Board independence (%)



Board age profile



Composition of directors



Board expertise

Business & industry

- Understanding of business environment
- Optimising the development in the industry for improving Company's business

83%

Financial expertise

- Financial and risk management
- Internal control
- Experience of complex financial reporting processes
- Taxation
- Capital allocation
- Resource Utilisation

83%

Technology

- Knowledge in anticipating technological trends,
- Innovations and techniques to create new business models

83%

Governance & compliance

- Experience in developing governance practices
- Serving the best interests of all stakeholders
- Maintaining board and management accountability
- Building long term effective stakeholder engagements
- Driving corporate ethics and values

100%

Strategic expertise

- Critically examine and review business strategies including mergers, acquisitions
- Fulfilling a director's duties and responsibilities,
- Acting ethically and morally
- Actively contributing towards wellbeing of the organisation

100%

Leading from the front

To uphold effective corporate governance and ensure compliance with applicable laws, the Board of Directors has constituted several committees. These committees are integral to overseeing key business functions by evaluating the implementation of internal policies and procedures. They convene meetings at regular intervals to carry out their delegated responsibilities, offering strategic inputs that enhance the Board's decision-making process.

Audit committee

Oversees the financial reporting process, internal controls, audit functions, and compliance with regulatory requirements. It ensures the integrity of financial statements and coordinates with external and internal auditors.

100%

Non-Executive Independent Directors

Members

Mrs Madhu Dubhashi - Non-Executive - Independent Director – Chairperson of the Committee

Mr Jagdishwar Prasad Sinha – Non-Executive - Independent Director

Mr Ashwani Maheshwari – Non-Executive - Independent Director

Mr Anand Sen - Non-Executive - Independent Director

Nomination and remuneration committee

Evaluates and recommends appointments of directors and senior management, and formulates policies related to remuneration, performance evaluation, and succession planning.

100%

Non-Executive Independent Directors

Members

Mr Ashwani Maheshwari - Non-Executive - Independent Director - Chairman of the Committee

Mr Jagdishwar Prasad Sinha – Non-Executive - Independent Director

Mrs Madhu Dubhashi – Non-Executive - Independent Director

Risk management committee

Identifies, monitors, and mitigates key risks affecting the business. It ensures the implementation of effective risk management frameworks and practices.

50%

Non-Executive Independent Directors

Members

Mr Anand Sen - Non-Executive Independent Director – Chairman of the Committee

Mr Mehul Mohanka – Executive Director

Mr Yaver Syed Imam – Non-Executive -Non-Independent Director

Mr Ashwani Maheshwari – Non-Executive - Independent Director

Corporate social responsibility committee

Formulates and monitors the CSR policy and initiatives, ensuring alignment with legal requirements and the company's social impact goals.

75%

Non-Executive Independent Directors

Members

Mrs Madhu Dubhashi - Non-Executive - Independent Director- Chairperson of the Committee

Mr Ashwani Maheshwari – Non-Executive - Independent Director

Mr Mehul Mohanka – Executive Director

Mr Anand Sen – Non-Executive - Independent Director

Stakeholders relationship committee

Addresses the grievances and concerns of shareholders and other stakeholders, particularly regarding share transfers, dividends, and investor communications.

66.67%

Non-Executive Independent Directors

Members

Mr Ashwani Maheshwari - Non-Executive - Independent Director – Chairman of the Committee

Mr Yaver Syed Imam – Non-Executive - Independent Director

Mr Mehul Mohanka – Executive Director

Policies that Shape Our Future

We place strong emphasis on maintaining the highest ethical standards. A well-defined set of policies guides our operations, ensuring full compliance with applicable laws and regulations. These policies form the foundation of our governance practices, promoting transparency, accountability and informed decision-making across the organisation.

- Code of conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives
- Business Responsibility and Sustainability Policy
- Corporate Governance Policy
- Policy for determination of Materiality of Events or Information
- Policy for Determining Material Subsidiaries
- Policy on Related Party Transactions
- Policy on Succession Planning for the Board & Senior Management
- Code of Business Conduct
- Whistle Blower Policy (Policy on vigil mechanism)
- Risk Management Policy
- Policy on Prevention of Sexual Harassment of Women at Workplace (POSH)
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Code of Conduct for all members of the Board and Senior Management
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per SEBI Insider Trading Regulations

BOARD OF DIRECTORS

MADAN MOHAN MOHANKA
Chairman

MEHUL MOHANKA
Managing Director and Group CEO

SYED YAVER IMAM
Non-Executive Director

MADHU DUBHASHI
Independent Director

ASHWANI MAHESHWARI
Independent Director

JAGDISHWAR PRASAD SINHA
Independent Director

ANAND SEN
Independent Director

SENIOR MANAGEMENT PERSONNEL

MEHUL MOHANKA
Managing Director and Group CEO

MANOJ KUMAR SINHA
Director – Global Operations

PRATIK BASU ROY
President – Product Management, Global Sales, Marketing and R&D

SHIRAJ CHAKRABORTY
Global Head - Human Resources & Administration

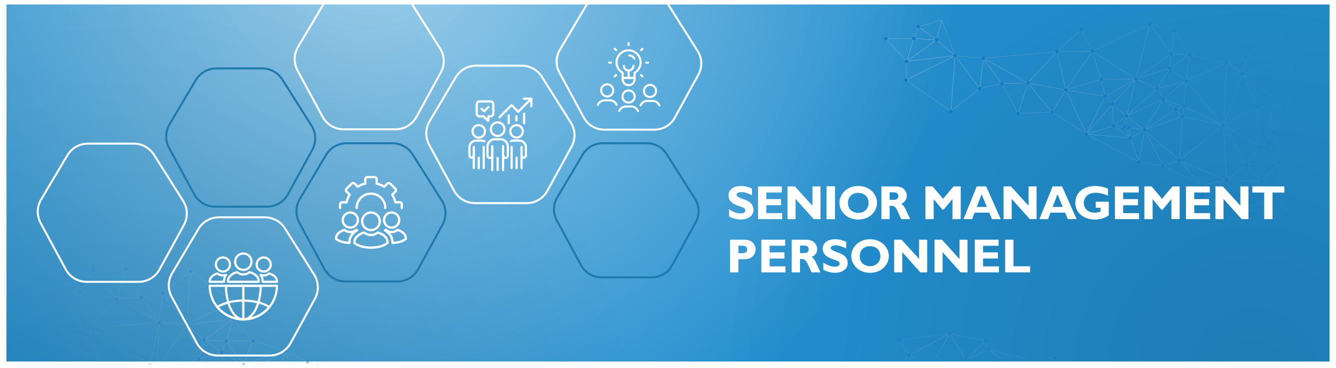
RAVI NARAYAN JOSHI
Chief Financial Officer (Key Managerial Personnel)
Appointed w.e.f August 06, 2026

MANJUREE RAI
Global Head - Legal & Compliance and Company Secretary (Key Managerial Personnel)

SHYAMAPRASAD GANGULY
Interim Chief Financial Officer
(Key Managerial Personnel)
(May 06, 2026 till August 06, 2026)

SANJEEV MISHRA
Global Head - Capital Equipment (Capex) Purchase

VINAY GROVER
President - Global Sales
Appointed w.e.f. September 01, 2026



MANAGEMENT DISCUSSION AND ANALYSIS

Economic environment

Global economy

In Calendar Year (CY) 2025, the global economy remained resilient despite geopolitical tensions, evolving trade dynamics and financial market volatility. Global GDP grew by around 3.5% in CY 2025, supported by stable consumer demand, improving supply chains and continued investment in technology and digital infrastructure. Inflation moderated during the year, with global consumer price inflation recorded at 4.1% in CY 2025, and projected to increase to 4.7% in CY 2026 as the effects of monetary tightening by major central banks gradually materialised.[1]

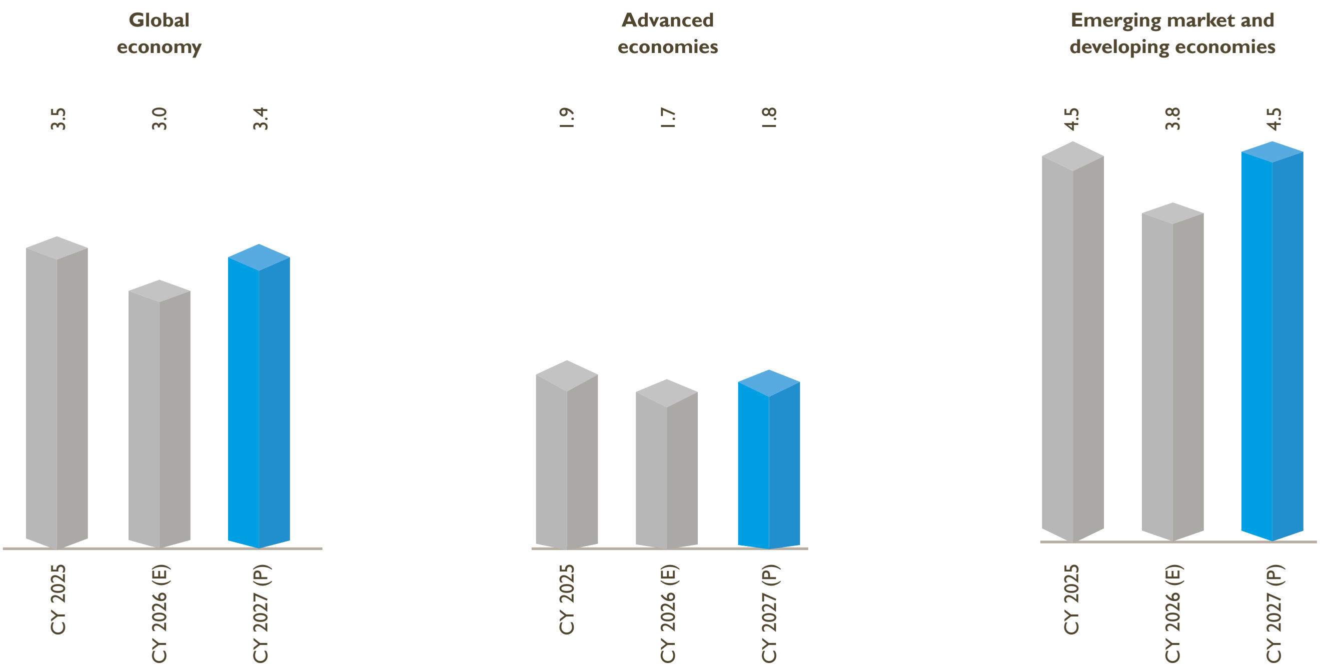
Economic performance varied across regions. Advanced economies grew by about 1.9% in CY 2025, while emerging market and developing economies expanded by approximately 4.5% in CY 2025, driven by stronger domestic demand and infrastructure investment. Among major economies, the United States maintained moderate growth supported by technology investment and fiscal measures, while the Euro area grew around 1.4%. Emerging and Developing Asia remained a key growth engine, expanding by 5.6%, with India growing by approximately 7.7% in CY 2025.*

Looking ahead, the global outlook remains stable despite geopolitical uncertainties and shifting trade patterns. Global GDP growth is projected at around 3.0% in CY 2026, increasing slightly to 3.4% in CY 2027. Growth is expected to be supported by technology investments, improving financial conditions and infrastructure spending. However, risks persist from the West Asia conflict, particularly around the Strait of Hormuz, where any disruption could impact energy supplies and create volatility in global markets. Meanwhile, global inflation is projected to decline to 3.9% in CY 2027, as supply chains normalise and commodity prices stabilise, supporting moderate economic momentum.

*Note: India's growth data and projections are presented on a financial year basis.

Global GDP growth trend

(in %)



E – Estimate; **P –** Projection

Source – IMF, World Economic Outlook, July2026

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

Indian economy[2]

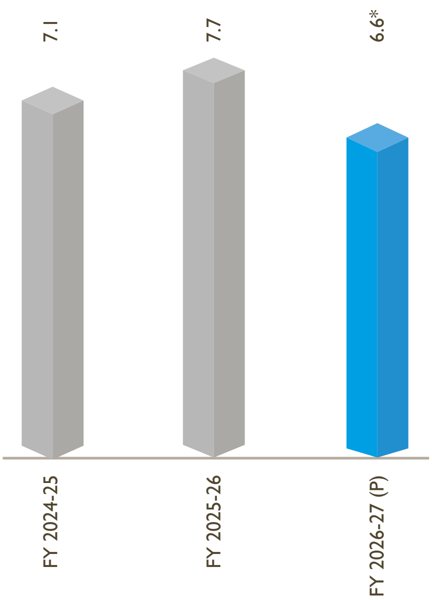
India's economic performance during FY 2025–2026 remained resilient despite global uncertainties and persistent geopolitical tensions. GDP grew at 7.7%, supported by strong domestic demand, rising private consumption growth and sustained investment activity. Industrial momentum also strengthened, reflecting improved capacity utilisation and stronger corporate profitability. While external demand remained uneven, domestic investment and infrastructure development continued to provide stability to the broader economy.[3]

Inflationary pressures remained contained during the year, with combined CPI inflation projected at 4.38%, supported by favourable food supply conditions, healthy agricultural output and adequate foodgrain buffer stocks.[4] Monetary policies remained supportive, with the repo rate was maintained at 5.25%, ensuring stable financial conditions and supporting economic activity.[5]

Government initiatives focused on infrastructure expansion, logistics development, mineral exploration and capital expenditure are expected to strengthen economic resilience against external shocks. Continued investments in infrastructure, urbanisation and energy transition are expected to sustain demand for minerals and support growth across resource-intensive sectors such as mining, metals and manufacturing. With GDP growth projected at 6.6% in FY 2026–27, sustained domestic demand, government capital expenditure and ongoing structural reforms are expected to support economic activity and long-term growth in the mining and mineral processing ecosystem.

Indian GDP growth trend

GDP growth (%)



P – Projected

Source: MOSPI, RBI*

Industry overview

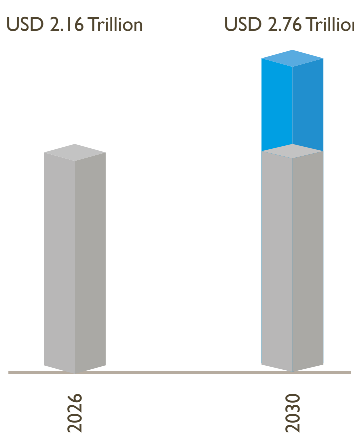
Global mining and mineral industry

The global mining industry continued to witness steady expansion, supported by sustained demand for metals and minerals across infrastructure development, industrial manufacturing and the ongoing energy transition.The global mining market increased from approximately $2.1 trillion in CY 2024 to about $2.16 trillion in CY 2026, reflecting continued investment and production activity across major mining economies. Demand for key minerals such as iron ore, copper, gold and coal remained buoyant by construction activity, electrification initiatives and industrial output, while the growing adoption of renewable energy technologies and battery storage continued to drive the importance of critical minerals. Leading mining companies are increasingly focusing on expanding production capacities while investing in operational efficiency, digital mining technologies and enhanced mineral processing capabilities to strengthen productivity and cost competitiveness. Major mining regions including Australia, Latin America and Africa continue to play a pivotal role in global mineral supply, sustaining demand for advanced mineral processing solutions and wear-resistant equipment across the mining value chain.[6]

Global mining industry growth (in Trillion)

Mining market

Market forecast to grow at a CAGR of 6.3%



Source: Research and Market

Commodity overview

Global copper mining industry

The global mining industry continued to operate in a stable demand environment during CY 2025, supported by consumption of base metals across infrastructure, manufacturing and energy-related applications. In the copper segment, global mine production increased by around 1.4% in CY 2025, supported by production ramp-ups at several mining projects and capacity expansions in a number of producing countries, despite operational disruptions at certain large mines. Refined copper output is projected to grow by about 3.4%, reflecting higher refining capacity and improved

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BUL2002206F396B049E0627497EAEF853A3FD2B7F79.PDF

[3]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

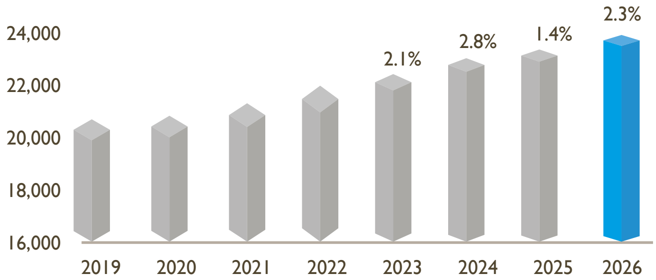
[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284125&reg=48&lang=1

[5]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=63403

[6]https://www.researchandmarkets.com/report/mining

operating rates in key producing regions. Demand for refined copper is also estimated to expand, supported by manufacturing activity, urbanisation, digital infrastructure development and energy transition initiatives. Looking ahead, global mine production is forecast to grow by around 2.3% in 2026, supported by ramp-ups in new and expanded mining capacities across several regions.[7]

World copper mine production (in % growth)

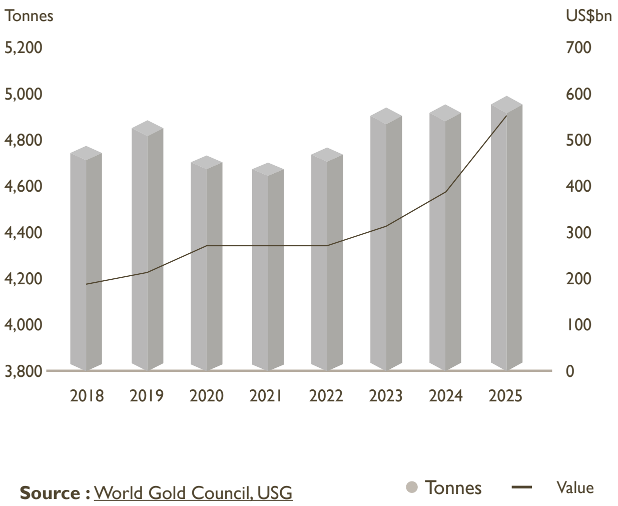


Source: ICSG

Global gold mining industry

The global gold mining industry remained resilient in CY 2025, with total gold supply increasing by 1% to 5,002 tonnes, while mine production rose 1% to 3,672 tonnes. The industry benefited from a favourable gold price environment, supported by sustained investment demand, continued central bank purchases and heightened safe-haven interest amid geopolitical and economic uncertainties.

Looking ahead to CY 2026, the gold market is expected to remain supported by geopolitical uncertainty, continued central bank buying and strong investment demand through gold ETFs and bars and coins. Mine supply and recycled gold are expected to remain broadly in line with 2025 levels, while elevated gold prices are likely to support miners' margins and sustain production activity. At the same time, jewellery demand is expected to remain subdued amid persistently high gold prices.[8]



Source : World Gold Council, USG

Overview of global mill liner industry

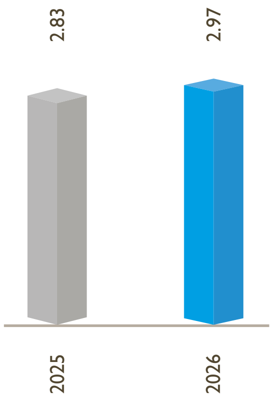
The global mill liners market was valued at $2.83 billion in 2025 and is projected to reach $2.97 billion in 2026 and $4.59 billion by 2034. Mill liners play a critical role in grinding operations by protecting equipment from wear and tear, enhancing durability and supporting grinding efficiency. Market demand is being supported by rising mineral consumption, increasing mining activity and continued investments in mining and mineral-processing infrastructure across key end-use industries.[9]

The metals, mining and minerals segment accounted for 50.17% of the market in 2026, making it the largest application segment. Rising demand for minerals and metals, particularly those required for electric vehicles, solar panels and other emerging technologies, is encouraging investments across mining and mineral-processing value chains. Growing focus on improving grinding efficiency, reducing downtime and extending equipment life is further driving demand for durable, lightweight, energy-efficient and sustainable mill-liner solutions.

Within the product landscape, poly-met (composite) mill liners are gaining increasing adoption across grinding applications, supported by their durability, lighter weight and operational efficiency. Mining and mineral-processing companies are increasingly prioritising solutions that can enhance mill performance, reduce maintenance requirements and improve equipment availability. This growing emphasis on productivity, cost optimisation and sustainable operations is expected to support sustained demand for advanced mill-liner solutions across global markets.

Global mill liner industry growth (in Billions)

$ in Billion



Source: Fortune Business

Key growth factors

Rising demand for critical minerals

Global demand for copper, lithium, nickel, gold and other critical minerals remains strong, driven by electrification, renewable energy, battery technologies, investment demand and central bank purchases. Rising mining activity and large-scale projects across Latin America, Africa and Australia are supporting mine development and creating sustained opportunities for mineral processing equipment.

[7] https://icsg.org/press-releases/

[8] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025

[9] https://www.fortunebusinessinsights.com/mill-liner-market-105398

Acceleration in global mining investments

Mining companies are increasing capital expenditure to develop new mines and expand existing operations. Major producers such as BHP, Rio Tinto and Anglo American have announced multi-year investment pipelines focused on copper, iron ore and energy transition metals.

Declining ore grades and processing complexity

Mature mining regions are experiencing declining ore grades, necessitating more intensive crushing, grinding and mineral separation processes. This trend is driving demand for advanced milling systems, wear-resistant liners and process optimisation solutions to sustain productivity and control operating costs.

Emphasis on energy efficiency and sustainable processing

Energy consumption and environmental impact remain central to operations. Mining companies are investing in energy-efficient equipment, durable materials and sustainable processing technologies to reduce power usage, emissions and water consumption across operations.

Adoption of automation and digital monitoring

Digital monitoring, automation and predictive maintenance are increasingly integrated into mining operations. These technologies enhance control of grinding circuits, reduce downtime and enhance operational efficiency in mineral processing plants.

Industry trends

ESG and decarbonisation

The mining and mineral processing industry is advancing ESG initiatives, including decarbonisation, responsible resource management and sustainable operations. Investments in renewable energy integration, electrified mining fleets and low-emission processing technologies are increasing. Environmental management efforts include land restoration, biodiversity protection, improved water stewardship and enhanced waste management and recycling practices. Decarbonisation initiatives are often aligned with operational efficiency, promoting energy-efficient grinding technologies, advanced mill liners and digital monitoring systems to optimise performance, extend equipment life and reduce energy consumption. Governance, transparency and community engagement are also gaining importance as mining companies aim to strengthen responsible mining practices globally.

Company overview

Founded in 1976 in Kolkata, India, Tega Industries Limited is a globally recognised provider of mining consumables, mineral processing equipment and technology-driven solutions for the mining industry. The Company enhances mining efficiency through advanced wear-resistant materials, engineered consumables and process optimisation solutions that improve productivity and reduce downtime. Backed by strong engineering expertise and continuous innovation, Tega has built a diversified portfolio serving customers across global mining markets. During the year, the Company strengthened its position as an integrated mining solutions provider through the acquisition of Molycop, expanding its offerings to include grinding media, process optimisation technologies and digital mining solutions.

Financial overview

Analysis of the profit and loss statement

The Company's revenue from operations registered a growth of 3.25% rising from ₹16,386.51 Mn to ₹16,919.36 Mn. Equipment division has grown significantly as compared to last year at 24.62%. Consumables division revenue remains flat but order booking remains very good. Factors like Middle East crisis, prolonged Ukraine Russia war and logistical challenges have impacted heavily at the year end. Additionally, other income contributed 4.6% to its total income. Continued focus on operational efficiency, disciplined cost management and favourable product mix enables the Company to maintain a strong financial position despite a dynamic operating environment.

Expenses

The Company's total expenses increased from ₹14,270.78 Mn in FY 2024-25 to ₹15,785.13 Mn in FY 2025-26. Raw material costs, accounting for 40.49% of the Company's total revenues, decreased from 42.62% in FY 2024-25. Employee expenses, comprising 16.55% of the Company's revenues, increased from ₹2,492.07 Mn in FY 2024-25 to ₹2,799.33 Mn in FY 2025-26.

Analysis of the Balance Sheet

The Company's capital employed stood at ₹37,247.89 Mn which includes ₹17,132.86 Mn raised through preferential issue for acquisition of Molycop. Capital employed grew by 224.57%, rising from ₹16,586.21 Mn as of March 31, 2025, to ₹37,247.89 Mn as of March 31, 2026. The equity share capital of the Company comprised 75,127,698 equity shares of ₹10 each as of March 31, 2026. Long-term debt increased by 26.87% to ₹1,510.49 Mn as of March 31, 2026. The net debt-equity ratio stood at 0.09 in FY 2025-26 compared to 0.19 in FY 2024-25. Finance costs fell by 16%, from ₹269.04 Mn in FY 2024-25 to ₹226.02 Mn in FY 2025-26.

Statement of segment revenue, results, assets and liabilities

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment revenue		
Consumables	14,339.90	14,301.24
Equipment	2,687.53	2,156.61
Total	**17,027.43**	**16,457.85**

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less: Inter-segment revenue	(108.07)	(71.34)
Total segment revenue from operations	**16,919.36**	**16,386.51**
Segment results before interest, tax and depreciation		
Consumables	1,974.30	3,148.69
Equipment	340.09	251.29
Total	**2,314.39**	**3,399.98**
Less: Inter-segment eliminations	(2.99)	(1.89)
Total segment results before interest, tax and depreciation	**2,311.40**	**3,398.09**
Add: Other income	816.17	431.54
Less: Finance costs	226.02	269.04
Less: Depreciation and amortisation expenses	951.15	1,013.32
Add: Share of profit of joint venture	60.72	44.71
Profit before tax	**2,011.12**	**2,591.98**
Less: Tax expense	584.59	590.78
Profit for the period / year	**1,426.53**	**2,001.20**
Segment assets		
Consumables	36,266.80	14,527.53
Equipment	3,153.58	3,410.71
Unallocable Assets	3,778.68	3,045.46
Less: Inter-segment eliminations	(54.06)	(31.68)
Total assets	**43,145.00**	**20,952.02**
Segment liabilities		
Consumables	7,329.46	5,245.47
Equipment	1,660.62	1,668.83
Unallocable Liabilities	137.22	102.48
Less: Inter-segment eliminations	(54.06)	(31.68)
Total liabilities	**9,073.24**	**6,985.10**

Key ratios

Particulars	Formula	FY26	FY25
Debt-equity ratio	Total Borrowings / Total Equity	0.09	0.19
Debtor's Turnover (days)	Trade Receivable / (Sales of Products & Services / 365)	98.77	113.46
Inventory Turnover (days)	Inventories / ((Cost of Materials Consumed + Change in inventories of finished goods and work-in-progress) / 365)	232.81	216.62
Debtors' Turnover (x)	Sales of Products & Services / Trade Receivables	3.70	3.22
Inventory Turnover (x)	(Cost of Materials Consumed + Change in inventories of finished goods and work-in-progress) / Inventories	1.57	1.68
Interest Coverage Ratio (x)	EBITDA / Interest Expenses	13.84	14.23
Current Ratio (x)	Current Assets / Current Liabilities	4.72	2.49
Operating EBITDA margin (%)	(EBITDA minus Non-Operating Income) / Revenue from Operations	13.66	20.74
Net Profit margin (%)	Profit after Tax / Revenue from operations	8.43	12.21

(x) implies number of times.

Financial statement

(₹ in Millions)

Particulars	Consolidated		Standalone	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Income	17,735.53	16,818.05	8,593.21	9,507.40
Total Expenses	15,785.13	14,270.78	6,530.87	7,202.83
Profit before share of net profit of Joint Venture accounted for using equity method and tax	1,950.40	2,547.27	-	2,304.57

(₹ in Millions)

Particulars	Consolidated		Standalone	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Share of net profit of joint venture accounted for using equity method	60.72	44.71	-	–
Profit before tax	2,011.12	2,591.98	2,062.34	2,304.57
Total tax	**584.59**	**590.78**	**508.17**	**545.33**
Profit after tax	1,426.53	2,001.20	1,554.17	1,759.24
Other comprehensive income (net of tax)	1,780.91	180.60	771.26	(1.23)
Total Comprehensive Income	**3,207.44**	**2,181.80**	**2,325.43**	**1,758.01**
Basic earnings per share (in ₹)	20.54	30.08	22.38	26.44

Manufacturing

The Company's global manufacturing footprint enables it to serve customers across major mining regions with improved responsiveness and application-specific solutions.

International manufacturing operations

Country	Commissioning / acquisition	Production capabilities
Chile	2011	Mill liners, trommels, chute liners, screens, pipe and pipe repair, pipe spools
South Africa	2006	Mill liners (except DynaPrime®), spilex, screen panels, chute liners and trommels
Australia	2010	Chute liners and trommels

Domestic manufacturing operations

Location	Commissioning / acquisition	Production capabilities
Dahej, Gujarat	2013	Mill liners, wear products, screens and trommels
Kolkata (Samali), West Bengal	1985	Mill liners, wear products, hydrocyclones, screens, trommels and conveyor products
Kalyani, West Bengal	1978	DynaPrime®, conveyor products, chute liners, pumps, liners and hydrocyclones

Domestic manufacturing operations (TMML)

Location	Commissioning / acquisition	Production capabilities
Vadodara, Gujarat	2023	Crushers, vibrating screens, feeders and other material handling equipment
Bangalore, Karnataka		Thickener, pumps, filter press, flotation cells, sand washing plant
Asansol, West Bengal		Vibrating screens, feeders, ball mills, crushers and job shops
Kumardubi, Jharkhand		Mills, crushers, screens, feeders and job shops

Human resources – driving growth through people excellence

The Company strengthened its people capabilities by building a performance-driven, inclusive and safe workplace with a strong focus on talent development, leadership succession and employee well-being. During the year, it enhanced learning and digital capability-building, expanded leadership development initiatives and strengthened talent acquisition through structured recruitment and campus engagement programmes. Investments in employee wellness, diversity, engagement and workplace safety further reinforced organisational resilience and supported the development of a future-ready workforce aligned with the Company's long-term growth strategy. The total number of employees as on March 31, 2026, stood at 655.

Strategic advantages

Global mining solutions platform

Tega is among the leading global suppliers of mill and wear liners that enhance grinding efficiency and reduce operational downtime. Continuous advancements in liner design and material technology enable clients to achieve higher productivity and improved cost efficiency across mineral processing operations.

Advancing with research and development

Tega's R&D initiatives are primarily based in India and Chile, focusing on the development of smart, IT-enabled products, ESG-aligned solutions and recycling systems supporting a circular economy. Collaboration with technical institutes enables the development of durable and recyclable mineral processing components.

Innovation-led growth strategy

Utilising deep industry expertise, Tega integrates advanced technologies across its manufacturing and product development processes. By combining engineering innovation with sustainable practices, the Company delivers performance-driven solutions designed to meet the evolving requirements of global mining and mineral beneficiation industries.

Comprehensive equipment management

Tega offers comprehensive lifecycle management solutions supported by smart technologies and process optimisation capabilities. Continuous monitoring of equipment performance enables predictive maintenance and early detection of potential issues, reducing unexpected downtime, extending equipment life and improving overall operational reliability for mining customers.

Global manufacturing footprint

Tega operates a global manufacturing and service network strategically located near major mining regions supported by an expanding global manufacturing and service platform. The Company continues to expand its international presence to strengthen customer proximity, enhance supply chain responsiveness and provide faster technical support to mining operations worldwide.

Scaling operational capacity

A new manufacturing facility in Chile, expected to commence commercial production in FY 2026–27, will significantly enhance production capacity. The facility will serve key Latin American mining markets including Chile, Peru, Brazil and Argentina, strengthening Tega's regional presence.

Acquisitions and strategic alliances

Tega continues to strengthen its market position through strategic acquisitions and partnerships. The acquisition of Molycop represents a significant milestone, expanding the Company's presence in global mining consumables and enabling integrated offerings across grinding media, mill liners and mineral processing solutions.

Copper demand surge

Growing global demand for copper, driven by electrification, renewable energy infrastructure and electric vehicles, is supporting increased mining activity. This trend is expected to drive higher demand for mineral processing consumables, positioning Tega to benefit from long-term structural growth.

Emerging market opportunities

Rising exploration investments and increased mineral production across major mining regions are creating favourable opportunities for advanced consumables and mineral processing technologies. Tega continues to strengthen its capabilities to support mining customers with high-performance solutions tailored to evolving operational requirements.

Company outlook

The Company remains positive on the back of favourable long-term demand fundamentals in the global mining sector, supported by its diversified customer base, strong aftermarket business model and the strategic acquisition of Molycop. It remains focused on driving profitable growth through capacity expansion, geographic diversification, operational excellence and seamless integration of acquired businesses. The upcoming Chile manufacturing facility is expected to strengthen regional manufacturing capabilities and customer proximity in key mining markets. Supported by a strong balance sheet and continued investments in technology and manufacturing excellence, the Company is well positioned to deliver sustainable growth and long-term value creation.

Risk management

Risk management is an integral part of the Company's governance framework. Through its Enterprise Risk Management (ERM) framework, the Company proactively identifies, assesses, monitors, and mitigates risks arising from internal operations and external factors.

Type of risk	Definition of risk	Mitigation procedure
Health and safety risk	Failure to adhere to safety standards may result in near-miss incidents, injuries or fatalities. Such events could affect the Company's safety record, reputation and ability to secure business opportunities.	The Company complies with all applicable local and international safety regulations with a strong focus on employee well-being. A structured safety governance framework operates at both Group and plant levels. Regular internal and external safety audits are conducted to ensure compliance and continuous improvement. Safety awareness programmes under Total Quality Management (TQM) support the development of a strong safety culture.
Operational risk	Capacity constraints, inefficient utilisation of plant facilities or inadequate preparedness for natural or man-made disruptions may affect production schedules and operational continuity. Product failures could also impact customer confidence and market position.	The Company expands production capacity once utilisation reaches defined thresholds and demand visibility is established. Manufacturing operations are geographically diversified to minimise operational disruptions. Business continuity plans, inventory controls, power backup systems and standard operating procedures are implemented. Quality monitoring systems and automated controls help minimise product failures. Comprehensive insurance coverage supports additional risk protection.
Financial risk	Inflation and rising interest rates may increase borrowing costs and affect profitability. Market volatility or insufficient insurance coverage may also affect financial stability.	The Company closely monitors working capital to limit reliance on external borrowing. Efficient working capital management helps control financing costs. Adequate insurance coverage is maintained at the group level. Investment diversification and contingency planning support financial resilience.
Commodity risk	Volatility in raw material prices and supply disruptions due to geopolitical or market developments may increase procurement costs and impact working capital requirements.	The Company generally passes on cost increases to customers with a lag of one to two quarters. Pricing inputs are reviewed monthly to support dynamic pricing and reduce margin pressures. The supplier base and sourcing locations are diversified to reduce dependency on any single market.
Competitor risk	Intensifying competition in the mining consumables sector may affect market share, growth prospects and profitability.	The Company continues to strengthen its brand presence built since 1976. With customers across more than 92 countries, it remains one of the leading global producers of polymer-based mill liners. Continuous investment in product development, innovation and market expansion helps maintain its competitive position.
Technology risk	Outdated systems, technological disruptions or cybersecurity incidents may affect operations, decision-making processes and customer confidence.	The Company adopts advanced technologies to enhance operational efficiency. Cybersecurity policies are regularly updated and employee awareness programmes are conducted through the Learning Management System (LMS). Cyber risk insurance is maintained to cover losses arising from security breaches, electronic theft, communications disruption or cyber vandalism.
Human resource risk	Challenges in attracting or retaining skilled talent may affect operational performance and long-term growth. Inadequate succession planning may also create leadership gaps.	The Company focuses on employee engagement, talent retention and workplace wellbeing. Structured succession planning programmes identify and develop future leaders, while recruitment initiatives encourage diversity and strengthen organisational capabilities.
Geographic risk	Exposure to different economic conditions, regulatory changes, political instability or natural disasters across operating regions may affect business continuity and revenue.	The Company operates across India, South America, North America, Europe, Asia Pacific, the Middle East and Africa. Sales offices are located close to major mining regions to support client service. Close coordination with logistics partners and insurers helps manage disruptions and maintain supply continuity.
Compliance risk	Non-compliance with regulatory requirements may lead to legal penalties, operational disruptions and reputational damage.	The Company maintains strict compliance with all statutory and regulatory requirements. Internal systems track regulatory developments and ensure timely filings. Periodic audits help identify potential gaps and ensure corrective action.

Type of risk	Definition of risk	Mitigation procedure
Supply chain risk	Dependence on external logistics providers and suppliers may lead to delays, cost increases and disruptions in product delivery.	The Company has expanded its vendor network and implemented product-based manufacturing allocation across plants. These measures improve production planning and reduce delivery timelines. Freight conditions and port availability are monitored closely to ensure smooth logistics operations.
Changing consumer preference risk	Rapid shifts in customer requirements may affect demand if product offerings do not evolve in line with market expectations.	The Company regularly evaluates customer requirements and market trends. Product diversification and continuous customer engagement help align offerings with evolving industry needs. Market developments and operational parameters are also reviewed periodically.
Community risk	Weak engagement with local communities or trade unions may disrupt operations and affect stakeholder confidence.	The Company maintains open communication with local communities and labour representatives. Timely wage payments and responsible subcontracting practices are followed. Community development initiatives in education and healthcare are undertaken through CSR programmes.
Intellectual property infringement risk	Unauthorised use of patented technologies may lead to legal disputes and potential revenue loss.	The Company actively safeguards its intellectual property. Patent ownership is clearly communicated to customers along with commercial offers. Potential infringements are monitored closely and legal notices are issued when necessary. Clients are also informed of the risks associated with procuring patented products from unauthorised sources.
Project execution risk	Limited project management capability may lead to delays, cost overruns and inefficient project delivery.	The Company has strengthened project management teams by hiring specialists across finance, procurement, construction and engineering functions. Quality control practices include design reviews, vendor verification, structured change management and ongoing technical training to ensure timely and cost-efficient project execution.

Internal control systems and adequacy

Tega's internal control and risk management system is firmly anchored in the principles laid out in its corporate governance code. It serves as a cornerstone of the Company's organisational structure, enabling coordinated efforts across various teams and functions. The Board of Directors plays a central role by offering strategic oversight, guiding executive leadership and supporting committee operations. The Control and Risk Committee, along with the Audit Head, executes their duties under the supervision of Board-appointed Statutory Auditors.

Cautionary statement

The Management Discussion and Analysis (MDA) section might include statements about the future, as outlined under applicable securities laws. These statements reflect the Company's plans, predictions and expectations about what could happen. However, there is no guarantee that these will turn out as expected, as actual results may vary significantly due to factors outside the Company's control. The Company is not obliged to update or revise any forward-looking statements based on subsequent developments.

Acronym glossary

CY: Calendar Year

GDP: Gross Domestic Product

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure of presenting the 50th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026.

Financial Snapshot

(₹ in Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	17,735.53	16,818.05	8,593.21	9,507.40
Total Expenses	15,785.13	14,270.78	6,530.87	7,202.83
Profit before share of net profit of Joint Venture accounted for using equity method and tax	1,950.40	2,547.27	-	-
Share of net profit of Joint Venture accounted for using equity method*	60.72	44.71	-	-
Profit Before Tax	2,011.12	2,591.98	2,062.34	2,304.57
Total Tax	584.59	590.78	508.17	545.33
Profit After Tax	1,426.53	2,001.20	1,554.17	1,759.24
Other Comprehensive Income (net of tax)	1,780.91	180.60	771.26	(1.23)
Total Comprehensive Income	3,207.44	2,181.80	2,325.43	1,758.01
Basic Earnings Per Share	20.54	30.08	22.38	26.44

*Hosch Equipment (India) Limited

Financial Performance Overview of the Company

Financial Year 2025-26 was marked by continued geopolitical and economic volatility arising from the Middle East crisis and the ongoing Ukraine-Russia conflict, both of which continued to disrupt global supply chains and availability of raw material across the industry. Despite these persistent headwinds, your Company demonstrated resilience and adaptability, proactively managing sourcing, logistics, and inventory planning to minimize disruption to operations. This disciplined approach ensured that revenue from operations remained resilient, recording a moderate growth of 3%, despite geopolitical environment. The Company's Equipment business, which is more India-centric in its customer base and execution footprint, performed particularly well during the year, recording a robust year-on-year growth of approximately 25% whereas Consumable business demonstrated year-on-year steady revenue performance. Together, these segments underscore the Company's ability to draw strength from domestic demand momentum even as global conditions remained uncertain.

On a standalone basis, total income was ₹ 8,593.21 million against ₹ 9,507.40 million in the previous year. Profit before tax was ₹ 2,062.34 million (₹ 2,167.98 million excluding one-time expenses) against ₹ 2,304.57 million in the previous year. Profit after tax was ₹ 1,554.17 million (₹ 1,633.78 million excluding one-time expenses towards Molycop acquisition and Labour Code impact) against ₹ 1,759.24 million in the previous year.

On a consolidated basis, total income was ₹ 17,735.53 million against ₹ 16,818.05 million in the previous year. Profit before tax stood at ₹ 2,011.12 million (₹ 2,850.12 million excluding one-time expenses towards Molycop acquisition and Labour Code impact) against ₹ 2,591.98 million in Financial Year 2024-25. Profit after tax was ₹ 1,426.53 million (₹ 2,084.86 million excluding one-time expenses).

Taken together, these results demonstrate the Company's ability to navigate a demanding external environment while continuing to strengthen its market position and deliver sustained value to its stakeholders.

A significant portion of the Company's products and services caters to the gold and copper mining sectors, both of which continued to benefit from a buoyant commodity cycle. Gold continued to serve as a reliable asset class and a key portfolio diversifier, sustaining strong investment-led demand, while copper, owing to its exceptional durability and high conductivity, remained indispensable to the global energy transition and continued to see robust offtake. These favorable commodity fundamentals translated into healthy customer capex and maintenance spending, enabling the Company's order book to grow by a strong 17% year-on-year, reflecting sustained focus on operational excellence, innovation, and customer satisfaction. Building on this healthy order book, the Company's continued emphasis on supply chain stabilization, market responsiveness, and customer-centricity positions it well for sustained growth and reinforces investor confidence. Tega remains well positioned to deliver another year of consistent progress through resilience, adaptability, and balanced execution.

Acquisition of Molycop

As your Company embarks on its 50th year of operations, the acquisition of Molycop stands as a defining milestone in your Company's journey—reflecting five decades of commitment to innovation, engineering excellence and customer partnership. This transformational combination not only strengthens your Company's position as a leading global provider of critical mining solutions but also creates a stronger platform for long-term growth and value creation.

The strategic acquisition of Molycop, was completed on June 01, 2026, signifying a landmark development in your Company's growth journey and a significant step going forward towards building a broader, more integrated mining solutions platform. Molycop is one of the most recognised names in the global mining industry, with a heritage spanning over a century. It is a leading provider of grinding media, process optimisation solutions and mining technologies, supporting some of the world's largest mining operations. This acquisition brings together two highly complementary businesses, combining Molycop's strong technical expertise, global operating footprint and long-standing customer relationships with Tega's established capabilities in mineral processing solutions. As a globally recognised leader in grinding media, Molycop strengthens your Company's position within the critical comminution circuit and expands your Company's participation in an important segment of the mining value chain. Molycop's process optimisation, instrumentation and technology-enabled capabilities would enhance your Company's ability to support customers in improving plant performance, operational visibility and productivity. With an extensive manufacturing and service network across major mining jurisdictions, the acquisition enhances customer proximity and service delivery while leveraging global expertise. The acquisition also adds deep technical and application knowledge across metallurgy, comminution and mineral processing, strengthening your Company's ability to develop innovative, application-specific solutions. As mining operations increasingly focus on efficiency, optimisation and sustainable productivity, the combined portfolio enables your Company to offer a broader suite of solutions across adjacent stages of the mineral processing value chain.This acquisition not only expands your Company's technology-led offerings beyond physical consumables but also provides a stronger platform for future growth, value creation and deeper customer engagement.

Looking ahead, the addition of Molycop reinforces your Company's position as a trusted partner to the global mining industry, enhancing its ability to deliver deeper technical expertise, innovative technologies and customer-centric solutions that address the evolving needs of mining operations worldwide. Building on its proud legacy, your Company, is well positioned to shape the future of mining through operational excellence, sustainable growth and continuous innovation.

Dividend and its Distribution Policy

The Board of Directors has recommended a final dividend of ₹ 2/- per equity share i.e., 20% on the equity shares of the Company of face value of ₹10/- each for the Financial Year ended March 31, 2026, subject to approval of the members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), a Dividend Distribution Policy has been adopted by your Company, covering, inter alia, the parameters for the declaration of dividend, utilization of retained earnings, the procedure for dividend declaration, etc. and it was last reviewed and amended on May 15, 2025. The Policy is available on the website of your Company at the following web-link: https://www.tegaindustries.com/images/articles/pdf/Dividend_Distribution_Policy.pdf

The dividend payout for the year under review is in accordance with your Company's Policy to pay sustainable dividends linked to the long-term growth objectives of your Company to be met by internal cash accruals. Your Company's strong performance over the years, on the back of meticulous execution, is reflected in its consistent combination of high growth and profitability. Our focus is on ensuring a sustainable and profitable financial position. We also understand that our stakeholders expect us to deliver long-term growth riding on a solid strategy and prudent business decisions and are looking for good returns on their investments.

Operations

During the Financial Year 2025–26, your Company has strengthened its manufacturing and operational capabilities through capacity expansion, process optimisation and digital integration to support growing customer demand. The capacity enhancement initiatives, including the ongoing development of a new manufacturing facility in Chile and expansions at existing plants, were undertaken to support future growth. Operational excellence remained a key focus, driven by the Tega Industries Business Excellence Model (TIBEM) & Total Quality Management (TQM) deployment, automation and real-time process monitoring, resulting in improved productivity, quality, efficiency and reliability. Your Company continued to maintain high standards of quality through globally aligned processes, robust controls and increasing adoption of advanced manufacturing technologies. Further, your Company also reinforced supply chain resilience through enhanced risk management and business continuity planning, while maintaining a strong commitment to safety, environmental stewardship and sustainable operations. Collaboration between Research & Development (R&D), engineering and manufacturing teams continued to support product innovation, process improvement and the development of customer-focused solutions.

Human Resources

Your Company believes that the employees remain at the heart of it's success, driving performance through dedication, collaboration and a shared commitment to excellence. During the year, your Company has strengthened its talent acquisition processes, enhanced Human Resource (HR) systems and continued to invest in its employee development through technical, functional, digital, compliance and leadership training programmes. Your Company is focused on building a future-ready leadership pipeline through structured talent reviews, development plans and targeted managerial capability-building initiatives. Employee well-being, inclusion and engagement remained key priorities, supported through enhanced healthcare benefits, wellness programmes, recognition initiatives and a merit-based approach to talent management. During the year under review, your Company has also deepened its engagement with academic institutions to strengthen the future talent pipeline. The Company maintained a strong focus on workplace safety through regular training, awareness programmes, emergency preparedness drills and technology-enabled safety reporting mechanisms. These initiatives reflect your Company's continued commitment to fostering a safe, inclusive and high-performing workplace while building organisational readiness for sustainable growth.

Business Responsibility & Sustainability Report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, your Company has prepared the Business Responsibility and Sustainability Report (BRSR), in the format as specified and updated by SEBI. The BRSR forms an integral part of this Report and is attached as Annexure – I.

Your Company, in adherence with the valued tradition of 'Partnerships in Practice', has committed to partner responsibly with all relevant stakeholders throughout the value chain for creating a better and sustainable future. We think that any Company's growth strategy should be illuminated by the Triple Bottom Line, which speaks of economic, social, and environmental sustainability. While recognizing the importance of Environmental, Social, and Governance (ESG) stewardship as fundamental to our mission, we are striving to implement international benchmarks and enhance our intra-company ESG initiatives and practices. Our commitment extends to improving workforce diversity, equity, inclusion, health, safety, and community well-being.

We practice inclusive growth, where we make sure that our progress is reflected in both our internal and external stakeholders' well-being as well as the environment, on which we depend for all our natural resources. Through our customized innovative engineering solutions, we are striving to add value to clients' processes in multiple ways that lead us to a greener future for a greener Earth. Further, as per the SEBI Listing Regulations, your Company has undertaken Limited assurance of the BRSR Core indicators from Grant Thorton Bharat LLP, Independent Assurance provider and the same has been uploaded on the website of the Company at https://www.tegaindustries.com/assets/pdfs/int/2026/20260825_125359.pdf

Particulars Of Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

The particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outflow as required under Section 134(3)(m) of the Companies Act, 2013 (hereinafter referred to as the 'Act') are given in Annexure – II and form part of this Report.

Corporate Social Responsibility

At Tega, our CSR approach, goes beyond traditional philanthropy and is anchored in holistic community development by dedicating resources toward impactful social development initiatives. The CSR Committee of your Company has formulated and recommended to the Board a CSR Policy, which has been duly approved. The Policy identifies key focus areas like education, health, protection of national heritage, rural transformation, environmental sustainability and other activities as specified in Schedule VII of the Act.

The Annual Report on CSR activities for the year under review is set out in Annexure III of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the Company's website at: https://www.tegaindustries.com/investors/policies/corporate_social_responsibility_policy.pdf.

Risk Management

Risk Management at your Company forms an integral part of Management focus. The Risk Management Policy of the Company, which is approved by the Risk Management Committee (RMC) and the Board of Directors, provides the framework of Enterprise Risk Management (ERM) by describing mechanisms for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations and exogenous factors. Your Company has deployed both bottom-up and top-down approaches to drive enterprise-wide risk management. The Leadership team as well as the RMC identifies and assesses long-term, strategic and macro risks for the Company. The RMC oversees the risk management process in the Company. The RMC is chaired by an Independent Director. Further, the Chairman of the RMC briefs the Board at its meetings about the significant discussions at each of the RMC meetings. This robust governance structure has also helped in the integration of ERM with the Company's strategic planning process where emerging risks are used as inputs. Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, risk management has gained more importance over the last few years, and it is imperative to manage and address such challenges effectively. The Company Secretary and Compliance Officer is also the Chief Risk Officer of the Company.

Internal Control Systems

In terms of the provisions of Section 134(5) of the Act, the Directors have an overall responsibility for ensuring that your Company has implemented a robust system and framework of Internal Financial Controls. Your Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of your Company's operations. The Board of Directors of your Company is responsible for ensuring that IFC have been laid down and such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

Your Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned with business requirements, risk based internal audits, risk management framework and whistle blower mechanism. Your Company has already developed and implemented a framework for ensuring internal controls over financial reporting. Your Company has also prepared Risk Control Matrix (RCM) for each of its key processes and periodically reviews the adequacy and effectiveness of its risk management system to ensure the effectiveness and proactive action by the RCM considering the rapidly changing business environment and evolving complexities. During the period under review, your Company remained vigilant about rapid shifts in industry requirements, dynamic geo-political environment, increasing impacts of climate change and swiftly evolving regulatory landscape, thereby integrating risk identification and mitigation, which further enabled to test the controls, and no reportable significant deficiency / material weakness was observed.

Your Company has appointed M/s. BDO India LLP as its Internal Auditors. Based on the risk profile of the business activities, the Internal Auditors develop an Annual Internal Audit Plan, which is reviewed and approved by the Audit Committee. The internal audit function assesses the adequacy and effectiveness of the internal control systems and reviews compliance with applicable policies, procedures, and operating practices across the Company and its subsidiaries. Significant audit observations, together with corrective actions taken by the management, are periodically placed before the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditors on a quarterly basis.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for Financial Year 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Report. Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company.

Share Capital and Changes in Capital Structure

As on March 31, 2026, the total paid up Equity Share Capital of your Company is ₹751.27 million divided into 7,51,27,698 equity shares of ₹ 10/- each. The total shareholding of the Promoter(s) of your Company is 67.50% and none of the Promoters/ Promoter Group shareholding is under pledge. Further, in compliance with Regulation 31(2) of the SEBI Listing Regulations, the entire shareholding of Promoter(s) is in dematerialized form.

During the Financial Year under review, the Company raised an aggregate amount of ₹17,132.86 million through a preferential issue of equity shares in accordance with the provisions of Sections 42 and 62(1)(c) of the Act, read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), and other applicable laws and regulations. Pursuant to the approval accorded by the Members of the Company through an Extraordinary General Meeting held on October 10, 2025, the Board of Directors of the Company, at its meeting held on November 28, 2025, approved the allotment of 85,92,206 fully paid-up equity shares of face value of ₹ 10/- each at an issue price of ₹ 1,994/- per equity share, including a securities premium of ₹ 1,984/- per equity share, on a preferential basis to the identified allottees.

As on March 31, 2026, the total Authorised Share Capital of your Company is ₹1,050 million divided into 10,50,00,000 (Ten Crore Fifty Lakh) equity shares of ₹ 10/- each.

The Board of Directors at their meeting held on February 28, 2025, accorded their approval to re-classify the Authorised Share Capital of the Company by way of cancelling unissued Authorised Preference Share Capital and increasing the Authorised Equity Share Capital. The re-classification of the Authorised Share capital and consequent alteration in the Capital Clause of Memorandum of Association of the Company was approved by the Members of your Company through Postal Ballot on April 02, 2025.

Transfer to General Reserves

Your Directors do not propose to transfer any amounts to the general reserves of your Company, instead they have recommended to retain the entire amount of profits for the Financial Year ended March 31, 2026, in the Profit and Loss account.

Your Company did not have any amounts due or outstanding as at the Balance Sheet date to be credited to the Investor Education and Protection Fund.

Deposits

Your Company has not accepted any deposits from the public and consequently, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014 as on March 31, 2026.

Subsidiaries, Joint Ventures And Associate Companies

In accordance with the provisions of Section 129 of the Act, the Consolidated Financial Statements of your Company and all its subsidiaries and Joint Venture have been prepared and form part of this Report. Further, the statement on the performance and financial position of each subsidiary and Joint Venture and salient features of their Financial Statements, in the prescribed Form AOC –1, is annexed to the Report.

Further, in accordance with the provisions of Section 136 of the Act, read with the SEBI Listing Regulations, the Audited Financial Statements, including the Consolidated Financial Statements and related information of your Company and Financial Statements of the subsidiary companies are available on the website of the Company at https://www.tegaindustries.com/

As on March 31, 2026, your Company had 22 (twenty-two) subsidiaries (one in India and twenty-one overseas) and 1(one) Joint Venture. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, the following have become the subsidiaries of your Company:

Tega MC Investment Pte. Ltd. with effect from November 18, 2025, Tega MC JV Holdings Pte. Ltd., Tega MC SG Holdings Pte. Ltd., Tega MC SG Investments I Pte. Ltd., Tega MC SG Investments II Pte. Ltd., Tega MC SG Investments III Pte. Ltd., Tega MC Global Holdings Pte. Ltd., Tega MC Australia Holdings Pty Ltd., with effect from November 28, 2025 and Tega MC Canada HoldCo Corp. with effect from March 03, 2026, and Tega MC US Inc. with effect from March 04, 2026.

During the period under review, the Board approved the voluntary de-registration of Tega Industries Australia Pty Ltd, a wholly owned subsidiary of the Company, together with the reduction of its share capital by way of return of capital to the Company, in accordance with the applicable laws of the relevant jurisdiction. Since the subsidiary was not material to the Company, the de-registration and capital reduction are not expected to have any material impact on the Company's business operations or financial position. Thereafter, the Australian Securities & Investments Commission (ASIC), has de-registered Tega Industries Australia Pty Ltd, with effect from June 02, 2026.

Further, your Company has also incorporated another wholly owned subsidiary in India under the name, Tega Solutions Limited with effect from April 01, 2026. These incorporations were undertaken in line with the Company's strategic business and growth objectives and in compliance with the applicable provisions of the Act and other applicable laws.

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with the provisions of the SEBI Listing Regulations and the said Policy was last reviewed and amended on May 15, 2025.

The Policy is available on your Company's website at the following link: https://www.tegaindustries.com/images/articles/pdf/Policy_for_Determining_Material_Subsidiaries.pdf

Related Party Transactions

During the year under review:

a) All contracts / arrangements / transactions entered by your Company with related parties were in its ordinary course of business and on an arm's length basis.

b) There were no material related party transactions which required prior approval of the Members.

c) Your Company has not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and the Companies (Accounts) Rules, 2014.

d) There were no materially significant related party transactions which could have potential conflict with the interests of your Company at large.

The Policy on Related Party Transactions was last reviewed and amended on May 15, 2025. The Policy is available on your Company's website at the following web-link: https://www.tegaindustries.com/images/articles/pdf/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf

Members may refer to Note No. 37 of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

Inter-Corporate Loans and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of your Company is available at www.tegaindustries.com.

Credit Rating

During the Financial Year under review, the credit ratings for the credit facilities availed by your Company remained strong, as ascribed by CRISIL Ratings Limited (CRISIL), Rating Agency, reflecting your Company's financial discipline and prudence in management. The credit rating of your Company as given by CRISIL was follows:

Long Term Rating	CRISIL AA-/Stable
Short Term Rating	CRISIL A1+

Subsequent to the close of the Financial Year, your Company's credit ratings were reviewed by CRISIL and ICRA Limited (ICRA), Rating Agencies. As on the date of Report, the credit rating ascribed by the Rating Agencies are as follows:

Long Term Rating	CRISIL A+/Stable	ICRA A+
Short Term Rating	CRISIL A1	ICRA A1

The revision in the rating has been primarily attributed to increase in debt undertaken for the acquisition of Molycop. At the same time, the rating agencies have recognized the significant strengthening of your Company's business risk profile arising from the acquisition, reflecting Molycop's global leadership in the grinding media business, its complementary product portfolio, and the enhanced geographic diversification of the combined entity. The rating rationale further acknowledges that the acquisition is expected to strengthen your Company's scale of operations, reinforce its global market position, and broaden its product offerings, thereby supporting its long-term growth strategy. The Board remains confident that the strategic benefits of the acquisition, together with your Company's continued focus on operational excellence, prudent financial management, and deleveraging initiatives, will strengthen its financial profile and support sustainable value creation for all stakeholders over a period.

Board Meetings

Your Company follows the practice of drawing up an annual calendar for Board and Committee Meetings to ensure the presence of maximum number of Directors in all the Meetings. The primary business of the Board consists of evolving strategy, annual business plans, review of actual performance and course correction, and any other matter as may be deemed fit. The role of the Board also includes structuring, investment, and business re-organization. Matters such as capital expenditure, recruitment of senior level personnel, safety and environment, HR related developments, compliance with status and risk management are also reviewed by the Board from time to time.

The Board met 11 (eleven) times during the Financial Year under review. The intervening gap between the meetings was within the period stipulated under the Act and the SEBI Listing Regulations. The details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the period under review and Directors attending the same are given in the Corporate Governance Report forming part of this Report.

Committees of the Board

Pursuant to various requirements under the Act and the SEBI Listing Regulations, the Board of Directors has constituted/ reconstituted (whenever necessitated) various committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. During the year under review, there were no instances when the recommendations of the Committees were not accepted by the Board.

The details of composition, terms of reference, etc., pertaining to these Committees are mentioned in the Corporate Governance Report.

Further, three Committees have been constituted by the Board of Directors (i) the Finance & Operations Committee for operational convenience in handling day-to-day banking and operations related matters; (ii) Sustainability Committee, to oversee and drive sustainability initiatives within the organization; and (iii) Supervisory Committee, for the purpose of scrutinizing all acquisition related documentation, overseeing legal compliance and maintaining conflict-free and justified decision making with respect to acquisition.

Directors

The Board has an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the Board comprised of 7 (seven) Directors, including 4 (four) Non-Executive Independent Directors, 2 (two) Non-Executive Directors and 1 (one) Executive Director.

Further, as on the date of this Report, consequent upon the completion of his first term as a Non-Executive Independent Director on April 30, 2026, Mr. Jagdishwar Prasad Sinha (DIN: 02345086) has been re-appointed for a second term of 5 (five) consecutive years as a Non-Executive Independent Director, with effect from May 01, 2026, through Postal Ballot for which the results were declared on April 18, 2026.

In accordance with the provisions of Section 152 of the Act and the relevant Rules and your Company's Articles of Association, Mr. Madan Mohan Mohanka (DIN: 00049388) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors of your Company recommends the re-appointment of the above Director.

The brief details of the Director who is proposed to be re-appointed has been furnished in the Notice of the ensuing AGM.

Your Company has received necessary declaration from each of the Independent Directors in accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of your Company. Disclosures with respect to the Familiarisation Programmes for Independent Directors are available on the link: https://www.tegaindustries.com/images/articles/pdf/Familiarization-Programme-for-Independent-Directors.pdf

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 effective from December 01, 2019, the Independent Directors of your Company have registered themselves with the Databank maintained by the Indian Institute of Corporate Affairs (IICA) and their names presently stands included in the Databank of IICA.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as of March 31, 2026 –

1) Mr. Mehul Mohanka (DIN: 00052134), Managing Director and Group CEO.
2) Mr. Sharad Kumar Khaitan, Chief Financial Officer (CFO).
3) Ms. Manjuree Rai, Company Secretary & Compliance Officer.

As on the date of this Report, Mr. Sharad Kumar Khaitan, resigned as Chief Financial Officer of the Company with effect from May 05, 2026. In order to ensure continuity in the financial management and financial operations of the Company, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Shyama Prasad Ganguly, as an Interim Chief Financial Officer, designated as Key Managerial Personnel (KMP) of the Company, with effect from May 06, 2026. Subsequently, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, appointed Mr. Ravi Narayan Joshi as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 06, 2026. Consequent to the said appointment, Mr. Shyama Prasad Ganguly ceased to hold the position of Interim Chief Financial Officer of the Company with effect from August 06, 2026. The

Board places on record its sincere appreciation for the valuable services and contributions rendered by Mr. Shyama Prasad Ganguly during his tenure as Interim Chief Financial Officer of the Company.

Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Board has carried out the evaluation of its own performance and that of its Committees as well as evaluation of performance of the individual Directors. Further, the Independent Directors at their meeting reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairperson of your Company. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report attached to this Report.

Nomination & Remuneration Policy

The Board of Directors of your Company has adopted a Policy on Selection & Remuneration of Directors, Key Managerial Personnels and other employees based on the recommendation of the Nomination & Remuneration Committee pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations. This policy lays down the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive/Non-Executive) and the criteria for determining the remuneration of the Directors, Key Managerial Personnels (KMPs) and other employees. The Policy, last reviewed and amended on December 19, 2024, may be accessed on the link: - https://www.tegaindustries.com/images/articles/pdf/Nomination_and_Remuneration_Policy.pdf

Vigil Mechanism and Whistle Blower Policy

Your Company has formulated an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. Your Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Business Conduct.

Your Company has also codified Whistle-Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, in order to encourage Directors and employees of your Company to escalate to the level of the Audit Committee any issue or concerns impacting and/or compromising with the interest of your Company and its stakeholders in any way. Your Company remains committed to upholding the highest standards of ethical, moral, and legal business conduct, along with fostering a culture of open communication. It has established appropriate mechanisms to provide adequate safeguards against any form of reprisal or victimization of employees who, in good faith, raise concerns or report instances of misconduct through the whistleblower framework. The Policy is available on the Company's website : https://www.tegaindustries.com/images/articles/pdf/Whistle_Blower_Policy.pdf

During the year under review, your Company has received 1 (one) whistle blower complaint, which has been promptly resolved by the Company.

Prevention Of Sexual Harassment Of Women at Workplace

Your Company maintains a zero-tolerance approach towards sexual harassment in the workplace and is committed to providing a safe and respectful working environment for all employees. In line with this commitment, your Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Your Company is also in full compliance with the requirements of the POSH Act, including the constitution of an Internal Committee to address and redress complaints in a timely and effective manner.

The Policy on Prevention of Sexual Harassment of Women at Workplace, is available on the Company's website at https://www.tegaindustries.com/assets/pdfs/int/2026/Q1/20260630_170840.pdf. To promote awareness and sensitivity on this subject, your Company conducts regular awareness and training sessions. Such sessions are organized during the induction of new employees and are also held periodically for existing employees through both online and in-person modes. These initiatives are aimed at fostering a safe, respectful, and inclusive workplace environment. During the year under review, the details of number of complaints received by the Company are as follows:

Sl. No.	Particulars	Number
1.	Number of complaints of sexual harassment received during the year	1
2.	Number of complaints of sexual harassment disposed of during the year	1
3.	Number of cases pending for more than 90 days	Nil

Compliance with the Maternity Benefit Act, 1961

During the period under review, your Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961 and has systems and processes in place to ensure ongoing compliance.

Particulars Of Employees and Related Disclosures

The disclosures required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as Annexure - IV. The statement containing particulars of employee remuneration as required pursuant to the provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, forms part of this Report. In terms of Section 136 of the Act, the Annual Report is being sent to the members, excluding the aforesaid statement. The statement is open for inspection upon request by the members, and any member desirous of obtaining the same may write to the Company Secretary at compliance.officer@tegaindustries.com

Material Changes and Commitments

During the period under review, pursuant to the approval of the Board of Directors at their meeting held on November 28, 2025, your Company undertook the acquisition, directly or indirectly, of the equity interests of the Molycop group (comprising direct and indirect subsidiaries of AIP MC Holdings LLC and their respective investments, including joint ventures). Thereafter, subsequent to the satisfaction of all applicable conditions' precedent, including requisite regulatory and anti-trust approvals, the transaction was successfully completed on June 01, 2026.

As on the date of this Report, the acquisition of Molycop is considered a transformational and defining milestone in your Company's history. The transaction not only significantly broadens your Company's participation across the mining and mineral processing value chain but also positions it among a select group of globally diversified mining solutions providers with an end-to-end offering for customers across critical stages of mineral beneficiation. Your Company presently holds approximately 84% of the controlling stake in Molycop group.

This transformative acquisition marks a defining moment in your Company's growth journey and represents a compelling strategic fit that substantially enhances the breadth, depth and global relevance of your Company's offerings. Molycop, with a legacy spanning more than a century and an established presence across key mining jurisdictions worldwide, is one of the most recognised and respected names in the global mining industry. The acquisition creates a unique combination of two highly complementary businesses, bringing together Tega's leadership in screening, separation, material handling and wear management solutions with Molycop's global leadership in grinding media, comminution, process optimisation, technology-abled capabilities and metallurgical expertise.

The transaction significantly expands your Company's participation across the mineral beneficiation value chain, enabling it to provide customers with a more integrated and comprehensive suite of solutions across virtually the entire mining and mineral processing circuit. Beyond broadening the product portfolio, the acquisition strengthens your Company's technical capabilities, innovation ecosystem, digital and process optimisation offerings, manufacturing footprint and customer engagement model. The combined platform is expected to unlock enhanced value for customers through improved operational efficiency, productivity and process performance, while further deepening long-term customer relationships across global mining markets.

The Board believes that the acquisition of Molycop is a landmark transaction that positions your Company amongst the most comprehensive mining solutions providers globally. By combining complementary technologies, products, technical expertise and global reach, the acquisition establishes a stronger and more resilient platform for sustainable growth, accelerates your Company's strategic ambition of becoming a full-spectrum mining solutions partner, and is expected to create significant long-term value for all stakeholders.

Corporate Governance

Your Company ensures that it evolves and follows the corporate governance guidelines and best practices in order to boost long term members' value. Your Company also ensures disclosure of timely and accurate information regarding the operations and performance, leadership and governance of the Company. Pursuant to the provisions of the SEBI Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with all the relevant statutory provisions, forms part of this Report and is enclosed as Annexure – V.

Statutory Auditors and their Audit Report

In terms of the provisions of Section 139 of the Act read with the relevant rules made thereunder, on the recommendation of the Audit Committee and the Board of Directors post obtaining approval from the members at the 48th AGM, your Company appointed M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of your Company for a term of 5 (five) consecutive years, from the conclusion of the 48th AGM till the conclusion of the 53rd AGM.

The Reports given by the Statutory Auditors, M/s Walker Chandiok & Co LLP, Chartered Accountants, on the Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2026, forms part of this Annual Report. The said Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditors of your Company have not reported any fraud in terms of the provisions of Section 143(12) of the Act.

Cost Auditors

In terms of the provisions of Section 148 of the Act, read with the relevant rules made thereunder, your Company is required to have an audit of its cost records conducted by a Cost Accountant in practice.

Accordingly, the Board of Directors of your Company based on the recommendation of the Audit Committee, has approved the appointment of M/s Mani & Co. as the Cost Auditors of your Company for the Financial Year 2026-27. As required under the Act, a resolution seeking ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27, forms part of the Notice convening the ensuing AGM.

Secretarial Auditors

In terms of the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, based on the recommendation of the Audit Committee and the Board of Directors, the Members of the Company, at the 49th AGM held on September 19, 2025, approved the appointment of Mrs. Sweety Kapoor, Practising Company Secretary (Membership No. FCS 6410, Certificate of Practice No. 5738) holding a Peer Review Certificate No. 6742/2025, as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years i.e. from Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by Mrs. Sweety Kapoor, does not contain any qualification, reservation or adverse remark or disclaimer and the same forms part of this Annual Report as Annexure - VI.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under the relevant provisions of the Act in the Directors' Report is not applicable.

Compliance Of Secretarial Standards

Your Company has in place proper systems and processes to ensure compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and such systems are adequate and operating effectively.

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act in the preparation of the Annual Accounts for the year ended March 31, 2026, and state that:

(i) In the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

(ii) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for the year.

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

(iv) They have prepared the Annual Accounts for the Financial Year ended March 31, 2026, on a going concern basis.

(v) They have laid down Internal Financial Controls to be followed by your Company and that such Internal Financial Controls are adequate and are operating effectively.

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws to your Company and the systems are adequate and operating effectively.

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There has been no change in the business of your Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There is no instance of one-time settlement with any Banks/ Financial Institutions.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgements

The Directors appreciate the hard work, dedication, and commitment of all its employees including workmen at the plants towards the success of your Company. The Directors also acknowledge the support extended by the Company's Members and would also like to thank the Financial Institutions, Banks, Government Authorities, customers, vendors and other stakeholders for their continued support and co-operation.

On behalf of the Board of Directors

Sd/-
Madan Mohan Mohanka
Chairman
DIN: 00049388

Place: Kolkata
Date: August 06, 2026

ANNEXURE I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A: General Disclosure

Part I – Details of Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	L25199WB1976PLC030532
2. Name of the Listed Entity	TEGA INDUSTRIES LIMITED
3. Year of incorporation	1976
4. Registered office address	Godrej Waterside, Tower-II, Office No.807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal, 700091 IN
5. Corporate address	Godrej Waterside, Tower-II, Office No.807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal, 700091 IN
6. E-mail	compliance.officer@tegaindustries.com
7. Telephone	+91 33 4093 9000
8. Website	www.tegaindustries.com
9. Financial year for which reporting is being done	2025-2026
10. Name of the Stock Exchange(s) where shares are listed	• National Stock Exchange of India Limited. (NSE) • BSE Limited
11. Paid-up Capital	₹ 75,12,76,980
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Manjuree Rai, Company Secretary & Compliance Officer, Email id: compliance.officer@tegaindustries.com Telephone No.: +91 33 4093 9000
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assessment or assurance provider	Grant Thornton Bharat LLP
15. Type of assessment or assurance obtained	Limited Assurance for Core Indicators

Part II – Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. #	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Product Manufacturing and Services	• Sales of Products - Plastic Products, Non-Metallic Mineral Products, Rubber Products, Fabricated Metal Products • Services – Installation of Products	96.68%

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

Sl. #	Product/Service	NIC/HSN/SAC Code	% of total Turnover Contributed
1.	Products - Manufacture of other rubber products n.e.c	221,999	95.5%
2.	Services – Installation of industrial machinery and equipment	332,001	1.2%

Part III – Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of Plants	Number of Offices	Total
National	3	18	21
International*	-	-	-

*The international operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

19. Markets served by the entity:

a. Number of Locations

Locations	Numbers
National (No. of States)	18
International (No. of Countries)	92

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports constituted approximately 84% of TIL's total turnover on a standalone basis during the reporting period. This reflects the Company's significant presence in international markets and its continued engagement with a diverse global customer base. The substantial contribution of export revenues demonstrates TIL's ability to cater to global demand across multiple geographies and highlights the importance of international operations to the company's overall business performance. TIL continues to focus on delivering high-quality products and solutions to customers worldwide, thereby strengthening its position within the mineral processing industry.

c. A brief on types of customers:

TIL serves a diversified customer base across multiple industrial sectors, including steel, power, cement, iron ore, copper, zinc, aluminium, gold, platinum, and aggregates. The Company's operations are primarily focused on the areas of bulk material handling, mining, and mineral processing. Through its broad sectoral presence, TIL provides engineered solutions tailored to the operational requirements of customers across various industries. The Company's products and services support critical industrial processes and infrastructure, enabling efficient material handling and mineral processing activities. This diversified industry exposure contributes to TIL's business resilience and reflects its capability to address the evolving needs of customers across different markets and geographies.

Part IV – Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		(B)	%(B/A)	(C)	%(C/A)
EMPLOYEES					
1. Permanent (D)	468	418	89.32	50	10.68
2. Other than permanent (E)	30	27	90.00	3	10.00
3. Total Employees (D+E)	**498**	**445**	**89.36**	**53**	**10.64**
WORKERS					
4. Permanent (F)	187	187	100	0	0
5. Other than permanent (G)	878	876	99.77	2	0.23
6. Total Workers (F+G)	**1065**	**1063**	**99.81**	**2**	**0.19**

b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		(B)	%(B/A)	(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES					
1. Permanent (D)	1	1	100	0	0
2. Other than Permanent (E)	0	0	0	0	0
3. Total Differently Abled Employees (D+E)	**1**	**1**	**100**	**0**	**0**
DIFFERENTLY ABLED WORKERS					
4. Permanent (F)	0	0	0	0	0
5. Other than Permanent (G)	0	0	0	0	0
6. Total Differently Abled Workers (F+G)	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	Number and percentage of Female	
		(B)	%(B/A)
Board of Directors (BoDs)	7	1	14.29
Key Management Personnel (KMPs)	3	1	33.33

22. Turnover rate for permanent employees and workers (in %):

Particulars	FY 2025-2026			FY 2024-2025			FY 2023-2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.77	25.24	20.35	14.25	29.17	15.69	13.59	11.11	13.40
Permanent Workers	12.50	0.00	12.50	10.44	0.00	10.44	8.38	0.00	8.38

Part V – Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Tega Industries, Inc.	Subsidiary	100	No
2.	Tega Industries Australia Pty Ltd	Subsidiary	100	No
3.	Tega Industries Canada Inc.	Subsidiary	100	No
4.	Tega Do Brasil Servicos Tecnicos Ltda.	Subsidiary	99.99	No
5.	Tega Holdings Pty Ltd	Subsidiary	100	No
6.	Losugen Pty Ltd	Subsidiary	100	No
7.	Tega Industries Chile SpA and its subsidiaries	Subsidiary	100	No
8.	Tega Investments South Africa (Pty) Limited	Subsidiary	100	No
9.	Tega Industries Africa (Pty) Ltd	Subsidiary	100	No
10.	Tega McNally Minerals Limited	Subsidiary	100	No
11.	Tega Industries Ghana Ltd	Subsidiary	100	No
12.	Tega MC Investment Pte. Ltd	Subsidiary	100	No
13.	Tega MC JV Holdings Pte. Ltd.	Subsidiary	77	No
14.	Tega MC SG Holdings Pte. Ltd.	Subsidiary	77	No
15.	Tega MC SG Investments I Pte. Ltd.	Subsidiary	77	No
16.	Tega MC SG Investments II Pte. Ltd	Subsidiary	77	No
17.	Tega MC SG Investments III Pte. Ltd.	Subsidiary	77	No
18.	Tega MC Global Holdings Pte. Ltd.	Subsidiary	77	No
19.	Tega MC Australia Holdings Pty Ltd.	Subsidiary	77	No
20.	Tega MC Canada HoldCo Corp.	Subsidiary	77	No
21.	Tega MC US Inc.	Subsidiary	77	No
22.	Hosch Equipment (India) Limited	Joint Venture	50	No

Part VI – CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 7894.1 Million (excludes other income)

(iii) Net worth (in ₹): 32302.9 Million

Part VII – Transparency & Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year*	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	1	0	NA	1	0	NA
Employees and workers	Yes	1	0	NA	0	0	NA
Customers	Yes	109	12	NA	109	20	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

Note - NA indicates Not Applicable

Please refer to the weblink provided below: Web link: https://www.tegaindustries.com/investors/policies/business_responsibility_&_sustainability_policy.pdf https://www. tegaindustries.com/investor/#policies-tab

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

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

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Combining 'Services with Installation' apart from other customised solutions shall - (a) improve business volume, resulting in increase in profit margin; as well as (b) result in competitive advantage.	Opportunity	Improvement of sales and services to retain existing customers and for attracting new customers for business sustenance.	Not Applicable	**Positive:** Improvement in business revenue (Increase in profit) through - (a) retention of existing customers and (b) onboarding of new customers.
2	Develop products with ESG considerations, with an emphasis on reducing the carbon footprint both at the customer's end, as well as within our manufacturing facility.	Opportunity	Developing products with ESG considerations helps reduce carbon footprints in both manufacturing and at the customer's end. This aligns with rising demand for sustainable solutions and evolving regulations, inclusive of matters related to carbon taxation. By focusing on energy-efficient designs and sustainable materials, TIL can improve operational efficiency, enhance brand reputation, and gain a competitive edge, while contributing to global sustainability goals and ensuring long term business resilience.	Not Applicable	**Positive:** The implications shall be - (a) Cost reduction through efficiency; (b) Higher product value and pricing power regulatory; (c) Compliance and risk mitigation; (d) Long-term profitability; (d) Increased revenue; (e) Reduced carbon tax exposure; (f) Brand loyalty & retention; (g) Competitiveness; and (h) Business sustainability

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Provision of appropriate knowledge transfer and training to relevant stakeholders, as well as publication of all standardized procedures for commercialization of the newly developed products.	Opportunity	The benefits and features of the new products developed has to be explained and transferred to all concerned/ relevant stakeholders from the R&D phase	Not Applicable	**Positive:** The implications could be - (a) To improve the value proposition to the customers; (b) Improvement in service and installation time and cost, resulting in improvement in customer confidence.
4	Maximising resource utilization via training and upskilling opportunities to boost employee morale, which will result in the overall improvement of the department / organisation.	Opportunity	Maximising departmental performance	Not Applicable	**Positive:** Appropriate training results in optimization and balancing of workload, resulting in quality output, thereby, avoiding additional cost of hiring of resources, as well as reduction of attrition rate.
5	Ineffective treasury and financial risk management could impact liquidity, optimization of funding structures, and mitigation of exposure to market risks, foreign exchange, interest rate, and commodity risks, earnings and cash flows, risk of breach and associated penalties or refinancing pressures, etc.	Risk	Monitoring of hedging strategies and financial covenants reduces risk of breach and associated penalties or refinancing pressures.	We shall continue to strengthen treasury governance through periodic monitoring of liquidity, foreign exchange exposures, interest rate risks, and covenant compliance. Further, hedging strategies, optimized fund utilization, regular cash flow forecasting, and proactive engagement with lenders and financial institutions shall be continuously undertaken to mitigate financial and refinancing risks, if any.	**Negative:** Implication could be adverse effect on the company due to adverse market fluctuations that could materially impact profitability, import/export costs, finance costs, cash flows, penalties, higher borrowing costs, reputational impact, refinancing challenges arising from covenant breaches, financial stability, lender confidence and result in significant mark-to-market or transactional losses.
6	Company's goal & targets towards emission avoidance and emission reduction.	Opportunity	With growing regulatory, environmental, and stakeholder requirement to reduce greenhouse gas (GHG) emissions, there is a strategic requirement to strengthen the decarbonization roadmap with granular approach for the operating entities as well as for other contributing factors.	Not Applicable	**Positive:** The implications are (a) Avoiding any future legal implication, higher carbon taxes or levies; (b) Brand enhancement as a Responsible Corporate Citizen.
7	Awareness for development of a sustainable procurement process	Opportunity	Raising awareness for framing a sustainable procurement process presents a valuable opportunity as it reduces environmental impact of supply chain and enhances the organization's reputation by showcasing organization's commitment towards evolving environmental, governance and social regulations, drives innovation by encouraging suppliers to develop sustainable solutions, and improves supply chain resilience, aligning business practices with increasing environmental and social consciousness.	Not Applicable	**Positive:** The implications are (a) Reduced risks of ESG matters in value chain (b) Conduct of ethical business (c) Encourages suppliers to explore sustainable solutions (d) Long-term financial benefits (e) Ensures compliance (f) Optimal use of resources

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Limited cascading of organizational ESG goals with all stakeholders could result in the missing of organisational targets set for overall sustainability objectives. This will not only impede the progress of overall ESG performance but also impact the ESG score & concerned stakeholder perception and investment sentiment.	Risk	Ensuring effective deployment of Sustainability roadmap and goals	Establish a structured deployment and monitoring framework to ensure that organizational sustainability objectives are effectively communicated, translated into function &/or location specific responsibilities, and integrated into departmental performance metrics. Periodic reviews and stakeholder engagement mechanisms to be strengthened to track progress, enhance accountability, and facilitate timely corrective actions towards the achievement of ESG targets.	**Negative:** Missing out achievement of sustainability goals within defined timelines may result in impact on ESG performance and thereby the ESG scores, which may impact business in geographies focussed on ESG performance.
9	Data Infiltration	Risk	Improvement of investor and customer confidence by establishing a strong data security process.	To mitigate the material risk of data infiltration and preserve brand value, Tega is building an interlocking data-defence perimeter. The strategy shifts focus from basic antivirus protection to multi-layered data loss prevention—securing our corporate network, enforcing device restrictions, and validating digital identities. 1. Real-Time Threat Hunting & Extrusion Prevention (Mitigation) has been ensured through implementation of Seqrite MDR (Managed Detection and Response) which provides continuous, 24/7 endpoint monitoring and behavior analysis. 2. Establishing Device-Level Isolation and Data Loss Prevention (Adaptation) by implementing SureMDM (Mobile Device Management). And thereby enabling strict data-sharing restrictions, and remote-wipe capabilities for lost or compromised hardware. 3. Ensuring Zero-Trust Access Governance and Identity Verification (Adaptation) by deploying SureIDP (Identity Provider) to establish a rigorous Identity and Access Management (IAM) framework. By enforcing Multi-Factor Authentication (MFA) and Single Sign-On (SSO), Tega ensures that access to sensitive databases is restricted strictly to verified, authorized internal profiles, closing off credential-stuffing entry vectors.	**Negative:** Financial implications due to breach of data privacy

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Enhancing lifespan, optimizing efficiency, and improving flow dynamics of the product.	Opportunity	Identifying opportunities to enhance lifespan, optimize efficiency and improve flow dynamics is crucial for driving product performance and customer satisfaction. These improvements reduce operational costs, increase reliability, and cater to growing market demands, while enhancing scalability. Optimizing these aspects not only boosts competitiveness but also supports sustainability goals by minimizing waste and improving resource utilization, ultimately contributing to long-term business growth and value.	Not Applicable	**Positive:** The implications are - (a) Enhanced lifespan; (b) Improved flow dynamics; (c) Improved profitability; (d) Enhanced product competitiveness; which in overall apart from others will deliver greater value to our customers, and strengthen the company's overall financial performance while supporting sustainable growth.
11	Retention and development of talent in critical to operate positions in our manufacturing units	Risk	Loss of talent leading to higher costs of training & hiring and loss of productivity and revenue; strategies to check attrition, with special mention to industrial belts	1. Market compensation benchmarking for manufacturing unit, specifically for Gujarat and accordingly, refine and fine-tune the compensation offering to support medium-long term employee retention. 2. Strengthen people manager capabilities through a Managerial Effectiveness Program to enhance employee engagement and support long-term retention. 3. Structured and periodic employee forums to strengthen transparency and two-way communication. 4. Instant recognition and rewards for outstanding day-to-day performance and contributions.	**Negative:** Loss of trained talent; increased cost of hiring and training; loss of productivity
12	Robust implementation and compliance with Vendor Code of Conduct	Opportunity	Ensuring compliance with the Vendor Code of Conduct presents an opportunity for the company to promote ethical business practices, reduce legal and operational risks, and align with environmental, social, and governance (ESG) standards. By enforcing compliance, the company can strengthen its brand reputation, foster long-term supplier relationships, and meet industry expectations. This commitment not only enhances transparency and integrity.	Not Applicable	**Positive:** The implications are (a) Enhanced Risk Management and Cost Avoidance (b) Increased Operational Efficiency (c) Competitive Market Positioning (d) Investor Confidence and Financial Performance (e) Improved Customer Retention and Acquisition (f) Better Supplier Negotiations

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Geo-political unrest arising from conflict zones (eg. Ukraine, Hamas, Iran conflicts) affecting business operations, resulting in increasing price of crude, thereby, increasing manufacturing & logistics cost	Risk	Geo-political unrest arising from conflict zones	1. Deployment of Business Continuity Plan to ensure availability of input material (including usage of available alternates), energy needs and manpower availability 2. Alternate fuel source 3. Increased sharing the current pricing of commodities with PMG: to ensure that we are able to get cost increase pass-through from customers	**Negative:** Non-availability and high price of crude, resulting in increase in crude dependent commodities, energy and logistics cost
14	For preservation of environment and long-term sustenance, there is a need to integrate environmental education, while promoting entrepreneurship, focusing on the CSR projects having positive impact on social, economic and environmental well-being.	Opportunity	Promoting long-term sustainability by solving environmental challenges while fostering innovation (for e.g. converting invasive water hyacinth into value added product). This also asks for integration of capacity development with innovation while promoting environmental awareness, skill development, resulting in enhancement of livelihood, in addition to accrual of other social, economic and environmental benefits.	Not Applicable	**Positive:** The implications are - (a) Stimulation of local economic activity & growth; (b) Strengthened ESG performance metrics; (c) Value chain impact; (d) Training and Capacity Building; and (e) Promoting long term out of fence sustainability initiatives

Section B: Management and Process Disclosures

Disclosure Questions	Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6	Principle 7	Principle 8	Principle 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c. Web Link of the Policies, if available	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's policy framework has been comprehensively developed in alignment with the National Guidelines on Responsible Business Conduct (NGRBC), reinforcing the Company's commitment to integrating ethical governance, environmental stewardship, social responsibility, and sustainable business practices across its operations. This commitment is further strengthened through the adoption and maintenance of internationally recognized management systems and standards, including: • ISO 9001:2015 – Quality Management System • ISO 45001:2018 – Occupational Health and Safety Management System • ISO 14001:2015 – Environmental Management System • SA 8000:2014 – Social Accountability Standard The implementation of these globally recognized frameworks enables TIL to maintain robust management practices, enhance operational effectiveness, and drive continual improvement across key business functions. To ensure ongoing conformity with the requirements of these standards, the Company undergoes annual/ bi-annual surveillance audits conducted by accredited independent certification bodies, complemented by periodic internal audits. These assessments support the effectiveness of the management systems and reinforce TIL's commitment to maintaining high standards of quality, environmental performance, occupational health and safety, and social accountability.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	TIL remains committed to advancing sustainable development and integrating ESG considerations into its business strategy and operations. In line with this commitment, the Company is actively pursuing the following strategic initiatives: • Transitioning towards renewable and low-carbon energy sources through the expansion of renewable energy capacity, including the installation of up to 1 MWp of solar power by 2027. • Advancing its net-zero emissions journey by targeting a reduction of up to 22% in absolute Scope 1 and Scope 2 greenhouse gas emissions by FY 2030, using FY 2024 as the baseline year. • Promoting material circularity by increasing the proportion of recycled content in raw material inputs and reducing waste generated from end-of-life products. • Strengthening its sustainability governance framework through the establishment of clearly defined ESG goals, performance indicators, and monitoring mechanisms to track progress and ensure accountability. • Conducting periodic reviews of sustainability performance to assess progress against established objectives and support the achievement of long-term commitments. • Embedding stakeholder perspectives into the sustainability planning process to ensure that ESG initiatives address key stakeholder expectations and emerging sustainability challenges. • Aligning its sustainability roadmap with applicable national and international frameworks, standards, and best practices to strengthen ESG performance and reporting. • Conducting Social Accountability Assessment of the key critical suppliers. • The company is targeting to create an annual water conservation potential of approximately 10 lakh litres through community water conservation (rainwater harvesting and pond renovation) projects. Through these initiatives, TIL continues to reinforce its SAVE (Sustainably Adding Value through Engineering) philosophy and its commitment to creating long-term value for stakeholders while contributing to sustainable industrial development.								

Disclosure Questions	Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6	Principle 7	Principle 8	Principle 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In line with its sustainability commitments and established ESG targets, TIL has achieved the following key milestones during the reporting period: • Successfully commissioned and operationalized a 587 kWp solar power plant at its Samali (West Bengal) manufacturing facility, contributing to increased renewable energy consumption within operations. • Achieved an approximate 0.52% reduction in absolute Scope 1 and Scope 2 greenhouse gas emissions compared to FY2024, driven through increased renewable energy utilization and the transition to lower-carbon fuel alternatives in operational processes. • Implemented water conservation initiatives beyond the Company's operational boundary, contributing to the sustainable management of water resources and supporting community-level water stewardship efforts, thereby creating an annual water conservation potential of approximately 15 lakh litres. • Enhanced sustainable packaging practices through the adoption of compostable plastic materials for finished product packaging. • Continued to maintain compliance with the requirements of the SA 8000:2014 Social Accountability Standard, reinforcing the Company's commitment to responsible labour practices and social performance.								
Governance, Leadership & Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability forms the foundation of TIL's business strategy and decision-making framework. The Company recognizes that long-term value creation is intrinsically linked to responsible environmental, social, and governance (ESG) practices. Through its philosophy of Sustainably Adding Value Through Engineering (SAVE), TIL is committed to delivering innovative engineering solutions that create value for customers while contributing to a more sustainable future. To strengthen its sustainability journey, TIL actively engages with stakeholders and periodically assesses material ESG topics through a double materiality approach, enabling the Company to identify and prioritize key risks, opportunities, and performance indicators. Sustainability considerations are embedded across business operations, with a focus on resource efficiency, responsible governance, environmental stewardship, and social responsibility. The Company continues to invest in initiatives that support its transition towards a low-carbon and resource-efficient future. Key measures include the installation of renewable energy infrastructure, adoption of cleaner fuels, enhancement of energy efficiency, and continued efforts towards responsible water management. TIL remains committed to reducing its Scope 1 and Scope 2 greenhouse gas emissions in alignment with its broader climate objectives. Safety remains a core organizational priority, supported by clearly defined safety targets, robust management systems, continuous capability-building programmes, infrastructure improvements, and a strong culture of workplace safety. The Company also upholds high standards of social accountability by promoting ethical business conduct, human rights, employee well-being, diversity and inclusion, and community development initiatives. Recognizing the evolving business landscape and increasing global uncertainties, TIL has strengthened its Enterprise Risk Management (ERM) framework and Business Continuity Planning (BCP) processes to proactively address operational, geopolitical, regulatory, climate-related, and supply chain risks. These mechanisms enhance organizational resilience and support sustainable business growth. As customer and stakeholder expectations for sustainable business practices continue to evolve, TIL remains committed to advancing its ESG performance, maintaining transparency and accountability, and creating long-term value for all stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Manoj Kumar Sinha Director – Global Operations (Member of Executive Committee & Sustainability Committee)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, TIL has constituted a Board-level Sustainability Committee to provide strategic oversight of sustainability-related matters and monitor the Company's sustainability performance and initiatives. The Committee is responsible for guiding the development, implementation, and periodic review of the Company's sustainability strategy, framework, and roadmap, ensuring the integration of ESG considerations into business operations and decision-making processes. The Committee also reviews key sustainability risks, opportunities, and performance against established goals and targets, thereby supporting the Company's long-term sustainability objectives. The Director – Global Operations, as a member of the Sustainability Committee, oversees the execution of sustainability-related policies, programmes, and strategic initiatives across the organization and ensures alignment with the Company's sustainability commitments and priorities.								

Note 1: Source - https://www.tegaindustries.com/investors/policies/business_responsibility_&_sustainability_policy.pdf

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	As part of its governance framework, TIL has established various Board Committees with clearly defined roles and responsibilities to support effective oversight and accountability across critical business functions. These Committees assist the Board in monitoring regulatory compliance, strengthening internal governance mechanisms, addressing emerging risks and opportunities, and ensuring responsible business conduct. The Committees periodically review matters within their respective mandates and provide recommendations to the Board for consideration and decision-making. The key Board Committees and their meeting requirements are outlined below: • **Sustainability Committee –** Convenes a minimum of two times in a financial year, or as required, to review sustainability-related priorities, monitor progress against ESG objectives, and assess matters relevant to long-term value creation. • **Audit Committee –** Convenes at least four times in a financial year, ensuring that the interval between any two meetings does not exceed 120 days. The Committee is responsible for overseeing financial reporting processes, internal financial controls, statutory and internal audits, and compliance-related matters. • **Risk Management Committee –** Convenes a minimum of two times in a financial year, ensuring that the interval between any two meetings does not exceed 210 days. The Committee reviews the effectiveness of the enterprise risk management framework and monitors significant strategic, operational, financial, and compliance risks. • **Corporate Social Responsibility (CSR) Committee –** Convenes at least once during a financial year, or more frequently where necessary, to review the planning, execution, monitoring, and impact of CSR programmes and expenditures in line with applicable legal requirements and the Company's CSR policy.								

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	TIL has established comprehensive policies, procedures, and management systems to support the effective implementation of the principles prescribed under the Business Responsibility and Sustainability Reporting (BRSR) framework. Performance against these principles is periodically reviewed through established governance mechanisms to monitor progress, identify improvement opportunities, and ensure continued alignment with the Company's sustainability objectives and commitments. To strengthen regulatory compliance and ethical business conduct, TIL has implemented a structured Compliance Management System (CMS) that facilitates adherence to applicable laws, regulations, and internal policies. The CMS enables the systematic identification, assessment, monitoring, and mitigation of compliance-related risks while fostering a culture of integrity, transparency, accountability, and responsible business practices across the organization. Further, legal and regulatory compliance status is reviewed periodically by the Executive Committee to ensure effective oversight, timely resolution of compliance matters, and continuous improvement in the Company's compliance management processes.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6	Principle 7	Principle 8	Principle 9
No	No	Yes (SGS India- ISO 45001 :2018) & (SA8000:2014)	Yes (SGS India - SA8000 :2014)	Yes (SGS India - SA8000 :2014)	Yes (SGS IndiaISO14001 :2015)	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA indicates Not Applicable: Response to the above question is in respect to Question # 1.a. of Section B (Management and Process Disclosure) of this BRSR

Section C: Principle Wise Performance Disclosure

Principle 1 | Businesses Should Conduct and Govern Themselves with Integrity, and in a Manner that is Ethical, Transparent and Accountable.

Essential Indicators:

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	11	Principle 1, 7, 8	100
Key Managerial Personnel	11	Principle 1, 7, 8	100
Employees other than Board of Directors (BODs) and Key Management Personnel (KMPs)	28	Principle 1, 2, 3, 5	89
Workers	29	Principle 2, 3, 5	51

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases here monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None as such	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, the Company maintains a comprehensive Code of Business Conduct, which encompasses the aspects of anti-corruption and antibribery, the scope of the same extends to all the employees as well as the Senior Management of the Company. The Code is accessible through the appended link: https://www.tegaindustries.com/images/articles/pdf/Code_of_Business_Conduct.pdf The Company is committed to maintaining the highest ethical standards while undertaking fair business operations and implementing and enforcing effective systems to detect, counter, and prevent bribery and corruption.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

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

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

	FY 2025-2026		FY 2024-2025	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-2026	FY 2024-25
Number of days of accounts payables*	64.86	60.49

*For the purpose of this indicator, the cost of goods and services procured comprises raw material purchases, capital expenditure, other operating expenses, employee benefit expenses to the extent they relate to payments made to third parties (i.e. outsourced personnel/ organisation), and finance costs.

9. Openness of business

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

Parameter	Metrics	FY 2025-2026	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.74%	15.78%
	b. Number of trading houses where purchases are made from	346	28
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	55.43%	91.44%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.84%	5.51%
	b. Number of dealers / distributors to whom sales are made	11	12
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	99.83%	98.22%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.24%	0.13%
	b. Sales (Sales to related parties / Total Sales)	47.51%	44.07%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances	60.81%	64.57%
	d. Investments (Investments in related parties / Total Investments made)	95.42%	71.88%

[*]The disclosure includes all procurement transactions undertaken during the reporting financial year, covering material purchases, service procurements, and capital expenditure

[#]The disclosure has been done in percentage

[^]For the purpose of this disclosure, reporting has been undertaken considering only Indian entities.

Leadership Indicators:

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes*
10	Principle 2, 3, 4, 5, 9	100

*Contractors and Service providers working at manufacturing locations

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, TIL has established robust mechanisms to proactively prevent, identify, and address conflicts of interest involving Board members. A comprehensive, Board-approved policy governs conflict-of-interest management, meticulously aligned with applicable laws, regulations, and industry best practices. The procedures for addressing conflicts of interest detailed under Clause (ii) of the "General Standards of Conduct" within the Code of Conduct for all members of the Board and Senior Management are applicable to all Board members and senior management. This structured approach ensures transparency, integrity, and accountability in all decision-making processes. The link is : https://www.tegaindustries.com/investors/policies/code_of_conduct_for_all_members_of_the_board_and_senior_management_.pdf

Principle 2 | Businesses Should Provide Goods and Services in a Manner that is Sustainable and Safe.

Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-2026	FY 2024-25	Details of improvement in social and environmental impacts
R&D	100	100	R&D initiatives focused on developing sustainable and resource-efficient products, including Dyna Green with recyclable metal reinforcement, Self-Adjusting and Segmented Spillex Systems, screen panels with separable reinforcements and reusable rotate-to-lock fixings, and chute liners with reusable backing plates. These innovations enhance recyclability, promote component reuse, reduce material consumption, and support circular economy principles.
Capex	0	26	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, TIL is committed to integrating sustainability considerations into its procurement and supply chain management practices. The Company is in the process of strengthening its sustainable sourcing framework by considering relevant national and international standards, guidelines, and best practices to support the development of appropriate policies and procedures. As part of this approach, TIL has established a Supplier Code of Conduct that outlines the environmental, social, and governance expectations applicable to its suppliers and business partners. The Code sets forth requirements relating to compliance with applicable laws and regulations, environmental stewardship, occupational health and safety, human rights, ethical labour practices, fair wages, business integrity, and the quality and reliability of products and services. To promote responsible business conduct throughout the value chain, suppliers are expected to adhere to the principles set out in the Supplier Code of Conduct. Compliance with these requirements forms an integral part of TIL's supplier engagement process and supports the Company's broader sustainability objectives.

b. **If yes, what percentage of inputs were sourced sustainably?**

Currently, 100% of the plastic material used for finished product packaging and wrapping is compostable in nature. This initiative forms part of the Company's efforts to reduce the environmental impact of packaging materials and promote the adoption of more sustainable alternatives across its operations.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- TIL is currently exploring the development of a pilot-scale initiative to address the end-of-life management of products supplied to customers, with a focus on enhancing resource recovery and circularity.
- The proposed initiative aims to establish an appropriate framework and infrastructure for the safe and environmentally responsible handling of end-of-life mill liners.
- Under the proposed model, products that have reached the end of their operational life would be collected from customers for further processing and recovery.
- The process is intended to facilitate the segregation of metallic and non-metallic components through suitable methods, enabling their recycling and recovery in an environmentally sound and economically viable manner.
- TIL products are designed with minimal packaging requirements, and certain packaging materials currently in use are compostable. The management and disposal of such packaging materials are undertaken in accordance with applicable regulatory requirements.
- Non-hazardous metal scrap generated through the process would be directed towards authorized recycling channels for recovery and reuse in the manufacture of casting and other metal-based products.
- Any hazardous materials identified during the segregation process would be handled, transported, and disposed of in accordance with applicable laws, regulations, and prescribed environmental management practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is applicable to TIL's operations, and the Company complies with the relevant regulatory requirements prescribed under the applicable EPR framework. In this regard, TIL has formulated and submitted the requisite EPR Action Plan to the Central Pollution Control Board (CPCB) and continues to work towards achieving the year-wise targets stipulated by the regulatory authorities. As part of its commitment to responsible waste management and environmental stewardship, the Company has also adopted compostable plastic for packaging applications, supporting its efforts to reduce environmental impacts associated with plastic waste and promote sustainable packaging practices.

Leadership Indicators:

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? ***

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
-	-	-	-	-	-

* Organisation is exploring the scope of LCA for relevant product and will execute accordingly

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. ***

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

*Details specific to the above question in the specified format shall be provided in the future

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).***

Indicate input material	Recycled or re-used input material to total material FY 2025-2026	Recycled or re-used input material to total material FY 2024-2025
-	-	-

*Details specific to the above question in the specified format shall be provided in the future

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-2026			FY 2024-2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.***

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

*Details specific to the above question in the specified format shall be provided in the future

Principle 3 | Businesses Should Respect and Promote the Well-Being of All Employees, Including those in their Value Chains.

Essential Indicators:

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	418	412	98.56	418	100	0	0	0	0	0	0
Female	50	48	96	50	100	50	100	0	0	0	0
Total	**468**	**460**	**98.29**	**468**	**100**	**50**	**100***	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	27	11	40.74	0	0	0	0	0	0	0	0
Female	3	2	66.67	0	0	2	66.67	0	0	0	0
Total	**30**	**13**	**43.33**	**0**	**0**	**2**	**66.67***	**0**	**0**	**0**	**0**

*Maternity Benefit is meant for prospective mothers, hence the percentage of females covered by maternity benefit should be over the total number of females working in the organization.

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	187	96	51.34	187	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**187**	**96**	**51.34**	**187**	**100**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	876	0	0	0	0	0	0	0	0	0	0
Female	2	0	0	0	0	2	100	0	0	0	0
Total	**878**	**0**	**0**	**0**	**0**	**2**	**100***	**0**	**0**	**0**	**0**

*Maternity Benefit is meant for prospective mothers, hence the percentage of females covered by maternity benefit should be over the total number of females working in the organization.

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

	*FY 2025-2026	^FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.48	9.3

*The welfare measures, namely Medical charges, Staff welfare, canteen expenses, Staff Medical expenses Health Insurance and Accidental Insurance, currently provided to permanent employees and workers have been considered for reporting purposes during the current financial year This doesn't include provident fund and other funds which were included in the reporting of previous financial year.

^ includes provident fund and other funds and staff welfare expenses

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted / deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99	100	Yes	98.71	100	Yes
Gratuity	99	67	Yes	98.71	100	Yes
ESI	5.02	57.93	Yes	9.15	70.5	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, TIL is committed to promoting an inclusive and accessible workplace and endeavors to provide equal opportunities to all employees in accordance with the applicable provisions of the Rights of Persons with Disabilities Act, 2016 (RPWD Act). The Company continues to assess and strengthen accessibility measures across its facilities to support the participation and inclusion of persons with disabilities. Accessibility features, including wheelchair-accessible ramps and wider doorways, have been implemented at certain facilities to facilitate ease of movement and access. TIL is also evaluating opportunities to enhance such infrastructure across additional locations, with the objective of further improving accessibility and creating a more inclusive work environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, TIL is committed to providing equal opportunities and fostering an inclusive workplace in accordance with the applicable provisions of the Rights of Persons with Disabilities Act, 2016. This commitment is reflected in the Company's Code of Conduct under the section titled "Equal Opportunities Employer" and "Labour Standards and Fair Employment". The Company promotes a work environment that is fair, inclusive, and free from discrimination, where employment-related decisions are based on merit, qualifications, and business requirements. TIL also seeks to uphold diversity, equity, and respect in the workplace while providing equal opportunities to all employees and prospective employees.

Weblink- https://www.tegaindustries.com/investors/policies/Tega-Code-of-Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100	100	0	0
Total	100	100	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	YES/NO (If YES, then give details of the mechanism in brief)
Permanent workers	Yes*
Non-permanent workers	Yes*
Permanent employees	Yes*
Non-permanent employees	Yes*

***Note**

- Permanent employees: Provision of different site level committees available, act as a platform for grievances redressal.
- Non-permanent employees: EHS Committee and Grievance Redressal Committee
- Permanent Workers: Provision of different committees like Grievance Redressal Committee, EHS Committee, Works Committee, which act as a platform to resolve relevant issues.
- Non-Permanent Workers: Provision of different committees like Grievance Redressal Committee, EHS Committee, Works Committee, which act as a platform to resolve relevant issues.

TIL has appropriate processes and procedures that have been established to receive and redress grievances from employees (permanent & non-permanent) and workers (permanent & non-permanent). Currently at TIL the mechanism to capture grievances of the employees comprises of Code of Conduct grievance mechanism and the POSH, both of which have board approved policies and procedures implemented. The committee formed to address the code of conduct related complaints conducts due investigation with follow up actions. The procedure includes issuing show cause notice to the respondent, conducting required enquiry followed up with necessary action based on the output of the enquiry. The mechanism of POSH comprises of lodging of detailed complain along with documentary evidence, if available. Post receipt of the complaint and prior to initiating the inquiry, the committee take steps to conciliate the complaint between the complainant and the respondent. During inquiry all the proceedings are documented, and the committee interviews the respondent separately and impartially. Committee states exactly what the allegation is and who has made the allegation. The respondent is given full opportunity to respond and provide any evidence, etc. Detailed notes of the meetings are prepared which may be shared with the respondent and complainant upon request. Any witnesses produced by the respondent are also interviewed & statements are taken. Post the inquiry the committee submits its report containing the findings and recommendations to the employer, within 10 days of completion of the inquiry. Appropriate steps are taken depending on whether the complaint is unsubstantiated or substantiated. To receive and redress the grievances of workers currently there are two mechanisms – the first mechanism comprises of the workers registering complaints directly with the plant HR or departmental supervisor or the plant head, which is then subsequently investigated and addressed. The second mechanism comprises of suggestion boxes which are available at all the manufacturing facilities and the Head Office. Each month the suggestions submitted in the boxes are reviewed by the internal committee of the plants/office and appropriate measures are taken to address the concerns/suggestions submitted by the workers

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

Benefits	FY 2025-2026			FY 2024-2025		
	Total number of employees / workers in respective category (A)	No. of employees / workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total number of employees / workers in respective category (C)	No. of employees / workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**468**	**0**	**0**	**513**	**0**	**0**
Male	418	0	0	460	0	0
Female	50	0	0	53	0	0
Total Permanent Workers	**187**	**76**	**40.64**	**196**	**113**	**58**
Male	187	76	40.64	196	113	58
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	445	184	41.35	408	91.69	489	134	27	403	82
Female	53	32	60.38	47	88.68	57	20	35	53	93
Total	**498**	**216**	**43.37**	**455**	**91.37**	**546**	**154**	**28**	**456**	**84**
Workers										
Male	1063	367	34.52	418	39.22	911	774	85	246	27
Female	2	2	100	0	0	1	1	100	0	0
Total	**1065**	**369**	**34.64**	**418**	**39.25**	**912**	**775**	**85**	**246**	**27**

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

Category	FY 2025-2026^			FY 2024-2025		
	Total (A)	No.(B)*	%(B/A)	Total (C)	No.(D)*	%(C/D)
Employees						
Male	445	418	93.93	489	489	100
Female	53	50	94.34	57	57	100
Total	**498**	**468**	**93.98**	**546**	**546**	**100**
Workers						
Male	1063	187	17.59	911	196	22
Female	2	0	0	1	0	0
Total	**1065**	**187**	**17.56**	**912**	**196**	**22**

^Numbers have been calculated as on close of business hours of 31st March 2026.

*No clarity has been provided in this format nor has any clarity been provided in the guidance note on what is meant by Column # B & D in the table. In the spirit of this engagement, TIL is assuming that Column # B & D refers to the total number of resources who have been covered under performance and career development reviews – accordingly, the number has been calculated and reported by TIL.

10. Health and safety management system:

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

TIL has established an Occupational Health and Safety Management System (OHSMS) in accordance with the requirements of ISO 45001:2018, reflecting the Company's commitment to providing a safe and healthy workplace for its employees and other stakeholders. The management system provides a structured framework for identifying workplace hazards, assessing and mitigating risks, preventing work-related injuries and illnesses, and promoting continual improvement in occupational health and safety performance. The scope of certification covers the design, engineering, development, production, and installation of products and solutions for the mineral processing, beneficiation, mining, and material handling sectors across both ferrous and non-ferrous industries. The Occupational Health and Safety Management System is implemented across the Company's Corporate Headquarter at Kolkata and manufacturing facilities located at Samali, Kalyani (West Bengal) and Dahej (Gujarat), supporting a consistent approach to health and safety management and compliance with applicable occupational health and safety requirements.

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

TIL has implemented an Occupational Health and Safety Management System in accordance with ISO 45001:2018, incorporating structured processes and controls to identify, assess, and manage occupational health and safety risks across its operations. Key elements of the framework include:

1. **Hazard Identification and Risk Assessment (HIRA)**

   TIL conducts Hazard Identification and Risk Assessment (HIRA) exercises to systematically identify workplace hazards, evaluate associated risks, and determine appropriate control measures. The process supports risk mitigation and contributes to the prevention of work-related incidents and injuries.

2. **Job Safety Analysis (JSA)**

   The Company utilizes Job Safety Analysis (JSA) for task-specific risk assessments. Under this process, job activities are broken down into individual steps to identify potential hazards and establish suitable preventive and control measures prior to execution.

3. **Internal Safety Audits**

   Periodic internal safety audits are conducted by trained personnel across the facilities to evaluate compliance with established safety procedures, identify potential gaps, and assess the effectiveness of existing controls. Findings from these audits are used to implement corrective actions and support continual improvement in safety performance.

4. **Permit to Work (PTW) System**

   For hazardous, high-risk, or non-routine activities, TIL has implemented a Permit to Work (PTW) system. The PTW process ensures that such activities are reviewed, risk-assessed, and formally authorized prior to commencement, with necessary safety precautions in place.

5. **ESRMS (Environment Health Safety Resolution Management System):**

   An online in-house system has been developed for identifying, reporting & closure of any Environment, Health & Safety incidents and for further closure of the same through necessary correction & corrective actions to avoid recurrence. This system has been made available to both white collared & blue collared employee.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, TIL has implemented ESRMS (Environment Health Safety Resolution Management System) which also have the facility of QR code-based EHS reporting. This is in addition to the Safety Alert Card mechanism which facilitates timely identification and reporting of workplace health, safety, and environmental concerns. The system is accessible to both employees and workers and supports active participation in maintaining a safe working environment.

The reporting mechanism enables the identification and reporting of:

- Unsafe acts
- Unsafe conditions
- Near-miss incidents
- Dangerous occurrences
- Other potential health, safety, and environmental hazards

All reported observations are reviewed through a structured process, and appropriate corrective and preventive actions are initiated based on the nature and severity of the issue. The system also enables tracking and closure of reported observations, supporting continuous improvement in workplace safety performance and strengthening the Company's proactive approach to risk management and hazard prevention.

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

Yes, there are Occupational Health Centres (OHCs) at the manufacturing locations that provide first-aid support and immediate medical assistance in the event of injuries, illnesses, or other health-related emergencies. The Occupational Health Centres are equipped to facilitate timely medical response and initial treatment, helping to ensure appropriate care at the earliest stage. In case of specialized or advanced medical attention is required, employees and workers are referred to external healthcare providers and medical institutions for further evaluation and treatment. Through these measures, TIL seeks to support the health and well-being of its workforce and maintain a safe and supportive working environment across its operations.

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

Safety Incident/Number	FY 2025-2026		FY 2024-2025	
	Employees	Workers*	Employees	Workers
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked) Note 1	0	4.4	0	2.26
Total recordable work-related injuries Note 1	0	10	0	4^
No. of fatalities	0	0	0	0
High consequence work- related injury or ill-health (excluding fatalities)	0	0	0	0

* Including in the contract workforce

^ The figure has been revised in accordance with the Guidance Note issued by SEBI on BRSR reporting.

Note 1 – The consideration is as per the Bureau of Indian Standard IS 3786.

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

TIL has established a Safety Management System aligned with the requirements of ISO 45001:2018 to identify, assess, and manage occupational health and safety risks across its operations. The framework incorporates preventive controls, monitoring mechanisms, and continual improvement practices to support a safe working environment.

Key elements of the Safety Management System include:

1. **Hazard Identification and Risk Assessment (HIRA):**

   A structured process is followed to identify workplace hazards, assess associated risks, and implement appropriate control measures to mitigate potential incidents.

2. **Job Safety Analysis (JSA):**

   Task-specific risk assessments are conducted to identify potential hazards and establish suitable safety controls prior to the execution of activities.

3. **Safety Reporting Mechanisms:**

   An online in-house system has been developed for identifying, reporting & closure of any Environment, Health & Safety incidents and for further closure of the same through necessary correction & corrective actions to avoid recurrence. This system has been made available to both white collared & blue collared employee.

4. **Permit to Work (PTW) System:**

   A formal PTW process is implemented for high-risk and non-routine activities to ensure that necessary risk assessments, approvals, and safety precautions are in place before work commences.

5. **Internal Safety Audits:**

   Periodic cross functional audits are conducted to assess compliance with established safety procedures, evaluate the effectiveness of controls, and identify opportunities for improvement.

6. **Training and Safety Awareness:**

   Regular training programmes and awareness initiatives are conducted to strengthen employee competency, promote safe work practices, and reinforce a culture of safety across the organisation.

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

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions*	47	3	NA	113	24	NA
Health & Safety*	0	0	NA	0	0	NA

*Since no such specific guidance has been provided in respect to working conditions and health & safety, further both such matters are used interchangeably, hence, we have included all such reporting which are captured through our inhouse system and mentioned it under working conditions

NA indicates Not Applicable

14. Assessments for the year:

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

*Branch offices were not included during the assessment

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

TIL has established a structured process for identifying, addressing, and preventing non-conformances identified through audits, inspections, incident investigations, and operational reviews. This process supports continual improvement of the Company's Occupational Health and Safety Management System in line with ISO 45001:2018 requirements.

Corrective and preventive actions are implemented using the hierarchy of controls, including hazard elimination, substitution, isolation, engineering controls, administrative controls, and the use of appropriate Personal Protective Equipment (PPE), depending on the nature and severity of the risk.

All observations and non-conformances are documented, assigned to responsible personnel, and tracked through to closure. The effectiveness of corrective actions is verified by the EHS team, and progress is periodically reviewed through established governance mechanisms, including Safety Committee meetings.

To strengthen EHS performance, TIL conducts regular training and awareness programmes covering areas such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Permit to Work (PTW), incident investigation, emergency preparedness, and safe work practices. These initiatives support employee competency development and promote a proactive safety culture across the organisation.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

No, the entity does not currently extend any formal life insurance coverage or compensatory packages in the event of the death of either Employees or Workers. There is group personal accidental insurance and group health insurance facility. While the organization remains deeply committed to the welfare and safety of its workforce, a structured provision for posthumous financial compensation or Life insurance benefits yet to be devised.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

TIL has established a process of periodic assessments to ensure that statutory dues deducted by its value chain partners (contractors/service providers at operating facilities) are duly deposited with the relevant authorities. This procedure involves systematic monitoring, verification, and compliance checks to ensure adherence to all applicable statutory requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026	FY 2024-2025^	FY 2025-2026	FY 2024-2025
Employees	0	0	0	0
Workers	0	0	0	0

^ The figure has been revised in accordance with the Guidance Note issued by SEBI on BRSR reporting.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, TIL does not presently offer formal transition assistance programs aimed at facilitating continued employability or managing career endings resulting from retirement or termination of employment. While the organization acknowledges the importance of the same but formal assistance/ support initiatives have not yet been institutionalized.

5. Details on assessment of value chain partners:

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

*Contractors and Service providers working at manufacturing locations

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As proactive approach,

- Contractor & service provider are strictly monitored under EHS governance criteria post deployment at operating units.
- Periodic training & awareness is imparted and on job assessment is done to improve their acumen around EHS aspects.
- They are made aware of emergency mock drills and their role in the same.
- Personal Protective Equipment (PPEs) as per job need or requirements are being provided to the contractor employee by TIL.
- Periodic audit and review of compliance in line with regulatory EHS requirements is being reviewed by TIL site and HQ representatives.
- Supplier code of conduct also covers H&S, working condition requirements as well as assessment framework.

Principle 4 | Businesses Should Respect the Interests of and be Responsive to All its Stakeholders.

Essential Indicators:

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

Tega has identified the roles and responsibilities of each of its departments, followed by the identification of the relevant stakeholders connected with the corresponding departments or functions. Key Stakeholder groups at TIL is identified through this internal framework. The framework emphasizes on understanding & capturing the influence and impact of the of stakeholders (both internal & external) on the business, along with the impact of the business on the stakeholder, during the process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Meetings both physical and virtual, Email, telephonic conversation	Quarterly & event based	• To inform on how the Company is currently doing and what it plans to do in near term future and responding to all queries.
Shareholders	No	Meetings both physical and virtual, Email, telephonic conversation	Event based / as and when approached	• To apprise on the Company's performance and addressing the queries.
Employees & Workers	No	Meetings both Physical and Virtual including Open house meetings, Email, Social Media platforms, Telephonic Conversation	Throughout the Year	• To inform and educate about organisational developments, updations (process and policies) and compliances
Customers	No	Email, Virtual and Physical Meeting	Event based	• Query/ clarification handling and customer support
Communities	Yes	Meetings, Email, written correspondence, telephonic conversation	Event based	• Identify CSR projects in participatory mode with communities • Due diligence of new projects. • Monitoring and evaluation of CSR projects
Regulatory Body	No	Email, written correspondence, website, Stock Exchange	Event based	• Compliance related matters and/or inspections (if any) or approvals as and when required
BoDs & KMPs	No	Meetings both physical and virtual, Email, written correspondence, telephonic conversation	Quarterly / Regularly / Event based	• Aiding in strategy implementation and decision making
Auditors	No	Meetings both physical and virtual, telephonic conversation	Quarterly & event based	• Assessment of status of compliance in accordance with statutory and voluntary/ policy requirements.
Register & Share Transfer Agent	No	Meeting, Email, written correspondence, telephonic conversation	Quarterly / Regularly / Event based	• Primarily aid shareholders / Investors engagement and communication.

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

As part of strengthening its sustainability commitments, Tega undertook an extensive materiality assessment during FY 2025–26 to determine the environmental, social, and governance topics relevant to its business and stakeholders. In line with its long-term sustainability and non-financial reporting objectives, the Company follows a Double Materiality approach to evaluate and prioritize material issues by considering both the impact of the business on stakeholders and the influence of stakeholders on the business. To facilitate this process, Tega has established a structured Stakeholder Engagement & Consultation and Sustainability Materiality Assessment Framework (SEC & SMAF). Under this framework, key stakeholder groups, both internal and external, are identified based on their significance from economic, environmental, and social perspectives.

Accordingly, structured feedback is received from the identified stakeholder groups to gather insights on the issues and concerns considered important from their perspective. The inputs received are then evaluated through the Sustainability Materiality Assessment Framework (SMAF) to determine the key material sustainability topics and performance indicators relevant to the organization. The outcomes of the assessment, along with stakeholder feedback and identified material issues (risk and opportunity) are appraised to Executive Committee Members and periodically communicated to the Board for consideration and strategic direction. Additionally, TIL has constituted a Stakeholder Engagement Committee that is responsible for interacting with stakeholders, capturing their feedback, and ensuring that the concerns and expectations raised are appropriately escalated to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Engagement with stakeholders plays a critical role in enabling the Company to recognize, evaluate, and manage key environmental and social aspects. TIL undertakes a structured materiality assessment process to identify sustainability-related topics that are significant both from the perspective of stakeholders and the business operations of the Company. Based on the material topics identified through this exercise, the management in guidance of the Board integrates relevant considerations into the Company's policies, frameworks, and operational procedures. The insights derived from stakeholder consultations also support the development of strategic actions aimed at addressing identified risks and concerns, strengthening mitigation and adaptation measures, and leveraging emerging opportunities linked to sustainability and responsible business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Tega engages closely with vulnerable and marginalized communities through its CSR initiatives to better understand their needs and expectations. Feedback received from these stakeholders is considered during the planning and implementation of CSR programs, enabling the Company to design meaningful interventions that create positive and inclusive social impact for the intended beneficiaries.

Principle 5 | Businesses Should Respect and Promote Human Rights.

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	468	413	88.25	513	473	92
Other than Permanent	30	1	3.33	33	1	3
Total Employees	**498**	**414**	**83.13**	**546**	**474**	**87**
Workers						
Permanent	187	97	51.87	196	5	3
Other than Permanent	878	529	60.25	716	64	9
Total Workers	**1065**	**626**	**58.78**	**912**	**69**	**8**

Over and above all the relevant policies are also posted in company's intranet and the same is updated in case of any revision. Access to the intranet is provided to all employees to periodically update themselves on policies.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	**468**	**0**	**0**	**468**	**100**	**513**	**0**	**0**	**513**	**100**
Male	418	0	0	418	100	460	0	0	460	100
Female	50	0	0	50	100	53	0	0	53	100
Other than Permanent	**30**	**0**	**0**	**30**	**100**	**33**	**0**	**0**	**33**	**100**
Male	27	0	0	27	100	29	0	0	29	100
Female	3	0	0	3	100	4	0	0	4	100
Workers										
Permanent	**187**	**0**	**0**	**187**	**100**	**196**	**0**	**0**	**196**	**100**
Male	187	0	0	187	100	196	0	0	196	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	**878**	**329**	**37.5**	**549**	**62.5**	**716**	**213**	**30**	**503**	**70**
Male	876	328	37.4	548	62.6	715	212	30	503	70
Female	2	1	50	1	50	1	1	100	0	0

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
BoDs*	1	6,14,26,808	-	-
KMPs^	2	1,70,35,280	1	-
Employees other than BoD and KMP**	416	7,37,004	49	5,34,217
Workers**	187	3,05,934	-	-

*Included only for Non-Independent Directors

^ Tega has 3 KMPs, inclusive of one female KMP and hence, the same has been merged in the remuneration/ wages of male category figure to protect the disclosure of the remuneration/ wages of the female KMP.

**Employees and workers who are only included as on roll employees

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.66*	6.15^

* Data for FY 2025-26 has been reported considering all female permanent employees; and female permanent workers

^ Data for FY 2024-25 has been reported considering all female permanent employees as well as other than permanent female employees; and female permanent workers

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the responsibility for addressing human rights matters is managed through various committees established at both corporate and plant levels. Committees such as the Social Performance Team, Internal Oversight Committee, Grievance Redressal Committee, and Internal Complaints Committee collectively oversee the identification, evaluation, and resolution of human rights-related concerns across the organization.

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

TIL has established a comprehensive governance framework to promote and protect human rights across its operations. The Company has implemented multiple internal policies, systems, and grievance mechanisms to ensure ethical conduct, workplace dignity, employee well-being, and compliance with applicable labour and social standards. As part of this framework, TIL has adopted mechanisms such as the Whistleblower Policy and the Prevention of Sexual Harassment (POSH) Policy to provide employees and stakeholders with secure and transparent channels for raising concerns. These mechanisms support the identification and resolution of unethical practices, workplace misconduct, harassment, discrimination, or violations of the Company's Code of Conduct. The policies also reinforce a culture of integrity, accountability, fairness, and mutual respect throughout the organization.

The Whistleblower mechanism enables individuals to confidentially report suspected unethical behaviour, fraud, or non-compliance without fear of retaliation. Similarly, the POSH framework has been implemented to ensure a safe, inclusive, and respectful working environment across all locations of the Company. The policy provides a structured grievance redressal process aligned with applicable legal requirements and emphasizes zero tolerance towards workplace harassment. Further strengthening its commitment to responsible business conduct, TIL has implemented the SA 8000:2014 Social Accountability Standard, which reflects the Company's alignment with internationally recognized human rights and labour practices. Through this framework, the Company promotes safe and healthy working conditions, equitable remuneration, equal opportunity, and ethical employment practices while strictly prohibiting forced labour, child labour, discrimination, and any form of coercion or modern slavery.

In line with the principles of SA 8000:2014 and the ILO Declaration on Fundamental Principles and Rights at Work, TIL supports freedom of association, collective bargaining rights, elimination of forced and child labour, and non-discriminatory employment practices. All concerns, grievances, and suggestions raised under these frameworks are addressed through formal review and redressal mechanisms, reinforcing the Company's commitment towards ethical governance and responsible workplace practices.

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

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	1.75%	0
Complaints on POSH upheld	0*	0

*The only case reported herein was registered in the month of March, for which investigation was in progress till FY'26 COB, hence complaints upheld is '0' (resolution time is 90 days as per procedure)

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

TIL has established a Policy on Prevention of Sexual Harassment (POSH) and a Non-Discrimination Policy to promote a workplace that is respectful, inclusive, and free from discrimination, harassment, and inappropriate conduct. These policies outline the Company's commitment to providing a safe working environment and set forth the mechanisms for reporting, investigation, and resolution of grievances. Further details regarding the scope of these policies and the associated procedures are available through the documentation link provided below. The link is: https://www.tegaindustries.com/investor/#policies-tab

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

Yes, TIL's Supplier Code of Conduct incorporates requirements relating to human rights, ethical business practices, labour standards, and compliance with applicable laws and regulations. The Code is communicated to suppliers and business partners as part of the onboarding and engagement process and is formally acknowledged by them. Adherence to the Supplier Code of Conduct forms an integral part of the Company's supplier engagement framework and is considered during the execution of business agreements and contractual arrangements with suppliers and service providers.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Other human rights related issues	100

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

Not Applicable

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

TIL continuously strengthens its workplace practices through proactive initiatives and stakeholder engagement to promote a safe, inclusive, and employee-friendly work environment. Although no human rights grievances were reported, the Company has implemented measures aligned with SA 8000:2014 covering safe working conditions, fair wages, non-discrimination, and prohibition of forced and child labour.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Prior to entering into any contractual arrangement, service providers are required to acknowledge and comply with the Company's Supplier Code of Conduct, which incorporates key human rights principles and assessment requirements. Additionally, under the SA 8000:2014 framework, TIL undertakes self-assessment exercises, including Social Fingerprint evaluations, to monitor organizational maturity in human rights practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Currently, accessibility infrastructure for differently abled visitors is available only at TIL's corporate office in Kolkata, India and at its manufacturing facility located in Dahej, Gujarat. The Company continues to evaluate opportunities to enhance accessibility across its other operational locations in a phased manner.

4. Details on assessment of value chain partners:

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

*Contractors and Service Providers working at manufacturing locations

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6 | Businesses Should Respect and Make Efforts to Protect and Restore the Environment.

Essential Indicators:

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	1.43 TJ	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**1.43 TJ**	**0**
From non-renewable sources		
Total electricity consumption (D)	40.31 TJ	42.72 TJ
Total fuel consumption (E)	100.49 TJ	109.03 TJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**140.80TJ**	**151.75 TJ**
Total energy consumed (A+B+C+D+E+F)*	**142.23TJ**	**151.75 TJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	18,017.53 J/INR	16,953.49 J/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.37 TJ/Million USD	0.35 TJ/Million USD
Energy intensity in terms of physical output	0.023 TJ/MT	0.016 TJ/MT
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, independent assurance has been carried out for the indicator. The assurance has been carried out by Grant Thornton LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

TIL does not own, operate, or manage any industrial units or facilities classified as 'Designated Consumers' (DCs) under the Perform, Achieve and Trade (PAT) Scheme. Accordingly, the Company is currently not covered under the compliance requirements prescribed under the PAT framework.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water Withdrawal by Source#		
(i) Surface water	0	0
(ii) Groundwater	51,733.42 KL	60,333.19 KL
(iii) Third party water	41,999.19 KL	39,133 KL
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**93,732.61 KL**	**99,466.19 KL**
Total volume of water consumption (in kilolitres)	**91,445.48 KL**	**99,466.19 KL**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0116 L/INR	0.0111 L/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	235.62 KL/Million USD	229.58 KL/ Million USD
Water intensity in terms of physical output	14.95 KL/MT	10.31 KL/MT
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, independent assurance has been carried out for the indicator. The assurance has been carried out by Grant Thornton LLP.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment*	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – Treatment through STP/Tertiary Treatment	2396.14	0
Total water discharged (in kilolitres)	**2396.14**	**0**

#Water discharge is being considered for the manufacturing locations in line with the stipulation except Head office of TIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N).
Yes, independent assurance has been carried out for the indicator. The assurance has been carried out by Grant Thornton LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has adopted a structured and forward-looking approach towards strengthening water conservation and achieving Zero Liquid Discharge (ZLD) across applicable operations. Various initiatives and technology-driven measures have been implemented to reduce wastewater discharge and enhance the reuse and recycling of treated water within operational processes. The Dahej facility has already established the necessary infrastructure to support ZLD system, reflecting TIL's continued focus on sustainable water management practices. The unit is equipped with both an Effluent Treatment Plant (ETP) and a Sewage Treatment Plant (STP), enabling effective treatment and reuse of industrial effluents and domestic wastewater.

Further, all operational locations where ZLD implementation is technically feasible and regulatorily applicable have been identified and incorporated within the Company's water sustainability roadmap. In addition, the Samali facility has installed advanced package-type STPs with a treatment capacity of 16 KLD (kilolitres per day). The treated water generated from these systems is reutilized for non-potable applications such as landscaping and cleaning activities. Through these measures, TIL continues to promote efficient water utilization, regulatory compliance, and responsible environmental stewardship across its operations.

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

Parameter*	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/m3	31.38	61.11
SOx	mg/m3	43.38	57.66
Particulate matter (PM)	mg/m3	27.10	43.33

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, independent assurance has been carried out for the indicator. The assurance has been carried out by Grant Thornton LLP.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	6997.38	6,539.12
Total Scope 2 emissions*	Metric tonnes of CO2 equivalent	8088.91	8,627.16
Total Scope 1 and Scope 2 emissions per rupee of turnover	Kilograms of CO2 equivalent/INR	0.0019	0.0017
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ Million USD	38.72	35.01
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/ tonnes of Production	2.47	1.57
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out for the indicator. The assurance has been carried out by Grant Thornton LLP.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

TIL has transitioned from carbon-intensive liquid fuels to comparatively lower-carbon gaseous fuels at one of its manufacturing facilities in West Bengal. This transition has led to an approximate 40% reduction in GHG emissions compared to the earlier conventional fuel usage. A rooftop solar power system has also been installed, contributing to an estimated annual avoidance of nearly 325 tonnes of GHG emissions. In addition to these major initiatives, several other small-scale measures have been undertaken and are currently under implementation, which are expected to deliver indirect yet measurable benefits towards reducing overall GHG emissions.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in Metric Tonnes) *		
Plastic Waste **(A)**	6.65	9.33
E-Waste **(B)**	4.58	0
Bio-medical waste **(C)**	0.004	0
Construction & demolition waste **(D)**	0	0
Battery Waste **(E)**	0.84	0
Radioactive Waste **(F)**	0	0
Other Hazardous Waste **(G)**. Used Oil, discarded container with hazardous chemicals, Rubber Scrap	94.73	13.73
Other Non-Hazardous Waste generated **(H)**. Specify if any	1552.28	1,247.53
Total (A+B+C+D+E+F+G+H)	**1,659.09**	**1,270.59**
Waste intensity per rupee of turnover. (Total waste generated / Revenue from operations)	0.21 MT/Million INR	0.14 MT/ Million INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	4.27 MT/Million USD	2.93 MT/ Million USD
Waste intensity in terms of physical output	0.27	0.13
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) *		
Category of Waste		
(i) Recycled	0	0
(ii) Reused	0	0
(iii) Other recovery operations	0	1,249.56
Total	**0**	**1,249.56**

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) *		
Category of Waste		
(i) Incineration	0	0
(ii) Landfilling	0	8.37
(iii) Other disposal operations	1781.19**	12.62
Total	**1781.18**	**20.99**

* Accounted for the three manufacturing sites

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, independent assurance has been carried out for the indicator. The assurance has been carried out by Grant Thornton LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Process-related waste is disposed of in accordance with applicable SPCB regulations, CCA/CTO conditions, and Hazardous Waste Authorisation requirements issued by the competent authorities. Hazardous waste generated from operations is systematically collected, stored, and disposed of through authorized recyclers and reclaimers to ensure regulatory compliance. The company continues to undertake focused initiatives aimed at minimizing waste generation and improving environmental performance across operations. As part of its sustainability efforts, the organization is gradually phasing out the use of lead-based chemlock and adopting environmentally safer alternatives recommended by product manufacturers. These initiatives demonstrate the company's commitment towards responsible waste management, environmental stewardship, and sustainable operational practices.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable	Not Applicable	Not Applicable	Not Applicable

TIL does not operate within or near ecologically sensitive or environmentally protected areas such as national parks, wildlife sanctuaries, wetlands, forest regions, or coastal regulation zones. Accordingly, the requirement for obtaining specific environmental clearances or approvals related to such areas is not applicable to the company.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

* NA indicates Not Applicable

The industry is not an EC (Environment Clearance) entity, nor it executes any EC attracting projects. Hence environmental impact assessments are not applicable.

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

Sr. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

* NA indicates Not Applicable

Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25,403.40	5,179.84
Total Scope 3 emissions per rupee of turnover	Kilograms of CO2 equivalent/ INR	0.0039	0.0006
Total Scope 3 emission intensity (optional - PPP) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/Million USD	79.20	11.96

*Calculation of Category 1, 2 and 3

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, independent assurance has been carried out for the indicator. The assurance has been carried out by Grant Thornton LLP.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

As none of the Company's operational units are situated in ecologically sensitive areas, no significant direct or indirect impacts on biodiversity have been identified.

If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Carbon Footprint reduction (Renewable)	Installation of 587 Kwp roof top solar power unit	325 Ton CO2 eqv avoidance achieved

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Disaster management forms an integral part of TIL's Onsite Emergency Plans (OEP) and Business Continuity Planning (BCP) framework implemented across its operational facilities. These plans are designed to effectively manage a range of potential disruptions, including natural disasters, industrial incidents, geopolitical and political disturbances, civil unrest, and other unforeseen events, while ensuring the safety of employees, protection of assets, and continuity of critical business operations. The framework is further strengthened through periodic risk assessments, mock drills, employee awareness and training programs, and coordination with local authorities and emergency response agencies to enhance organizational preparedness, operational resilience, and business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

During the reporting period, no significant adverse environmental impacts arising from the activities of value chain partners, including contractors and service providers operating at manufacturing locations, were identified. The Company continues to undertake environmental aspect and impact assessments covering such activities. Additionally, the Supplier Code of Conduct is being strengthened to further incorporate supply chain-related environmental and ESG considerations. TIL is also in the process of establishing mechanisms to evaluate the ESG performance of value chain partners, based on which appropriate actions and engagement measures will be undertaken.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

TIL will evaluate going forward. However environmental aspect impact analysis being carried out at manufacturing unit covers activities carried out by the contractor/ service provider engaged at those units.

8. How many Green Credits have been generated or procured:

a. By the listed entity

No such assessment has been conducted in respect to generation or procurement of green credits by the company.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

No such assessment has been conducted in respect to generation or procurement of green credits for the value chain partners by the company.

Principle 7 | Businesses, When Engaging in Influencing Public and Regulatory Policy, Should Do So in a Manner That is Responsible and Transparent.

Essential Indicators:

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

TIL is associated with 4 (four) trade and industry chambers/associations.

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

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Indo-Australian Chamber of Commerce	National
3	Confederation of Indian Industry	National
4	Dahej Industries Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
-	-	-

Not applicable for TIL since no issues related to anti-competitive conduct of the entity arose

Leadership Indicators:

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA	NA	NA	NA	NA	NA

* NA indicates Not Applicable

Principle 8 | Businesses should promote inclusive growth and equitable development.

Essential Indicators:

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

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

* NA indicates Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

* NA indicates Not Applicable

No such projects is currently being undertaken by TIL which would result in Rehabilitation and Resettlement (R&R).

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

TIL maintains structured communication mechanisms to address community concerns and stakeholder grievances in a transparent manner. HR and Industrial Relations representatives at plant locations act as key contact points for local issues, while matters relating to governance or compliance may also be escalated directly to the Company's Compliance Officer at compliance.officer@tegaindustries.com for resolution.

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

	FY 2025-26*	FY 2024-25
Directly sourced from MSMEs/ small producers.	19.84	17.80
Directly from within India	59.67	38.27

*The percentage has been calculated upon all type of materials input and does not include services

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	45.75	44.87
Urban	8.62	9.36
Metropolitan	45.63	45.78

*The figures are based on net salary, with the calculation of wages to be aligned with the new Labour Code from the next reporting year, and security staff engaged through third-party service providers have been excluded from the relevant calculations and disclosures

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

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA
NA	NA

* NA indicates Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	West Bengal	Nadia	43,14,003

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Considering the nature and operational requirements of the procurement process, TIL has not implemented a specific preferential procurement policy for suppliers belonging to vulnerable or marginalized groups. Accordingly, no formal framework providing procurement preference to such supplier categories has been adopted by the Company to date.

(b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

* NA indicates Not Applicable

No intellectual property of Tega is based on traditional knowledge as well as there was no adverse order in last FY in respect of intellectual properties of the Company.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Project Saksham-Atapi Seva Foundation	72	100
2	Rooftop Rainwater Harvesting	294	100
3	Samali Free Primary School	168	100
4	Iche Puran Trust	291	100
5	Kanganberia J.B. School	104	100
6	Rasapunja Prankrishna High School	1099	100
7	Swachhatapukare Foundation	108	100
8	Paschim Banga Andha Alok Samity	64	100
9	Pannalal Institutions	1603	100
10	Manjusar Panchayat	1250	0
11	ITI Savli	788	0
12	3 Primary Health Centres	363	0
13	Malur Government Hospital	1300	0
14	Purasahalli Govt School	22	100
15	Samskritiki Shreyaskar (Kathak)	80	15
16	Paripurnata	30	100
17	Army Welfare Fund	17	100
18	Rotary – RCCMT (Duttapukur School)	596	100
19	IAC Patrons Foundation#	16	100
20	UDBHASH Public Charitable Trust	60	100
21	Café Positive - OFFER	5	100
22	Rajkiya Uchch Prathimik Vidyalaya	111	100
23	Friends of Tribals Society (FTS)	151	100
24	Genesis Foundation	2	100

#The autism centre is under construction which will have a total capacity for 600 children. During the reporting FY, 16 enrolments have been confirmed.

Principle 9 | Businesses Should Promote Inclusive Growth and Equitable Development.

Essential Indicators:

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

In case of any product-related concern raised by a customer, the respective Branch or Product Manufacturing Group (PMG) records the issue through a Product Problem Report (PPR) in the Tega Apps system. The report captures relevant details of the complaint and is forwarded to the Customer Complaints Management (CCM) team for further review and escalation. Upon receiving the complaint, an initial assessment is carried out to evaluate the severity and nature of the issue, including the requirement for a Free Replacement Order (FRO), wherever applicable. Once approved, the necessary actions are initiated by the concerned department in a timely manner.

Thereafter, relevant information and technical inputs are collected from multiple functional teams, including PMG, Technical Sales Services (TSS), Design and Drafting, Manufacturing, Quality Assurance, and Branch teams, especially for installation-related matters. Based on the consolidated inputs, a detailed Root Cause Analysis (RCA) is conducted collaboratively to identify the underlying reason behind the issue. Following the RCA process, appropriate corrective, preventive, and containment actions are defined and assigned to the responsible departments through the system. The CCM team subsequently monitors and reviews the implementation and effectiveness of the Corrective and Preventive Actions (CAPA) to ensure closure of the issue and support continuous operational improvement.

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

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

*relevant information with the products are being provided

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	0	0	0	NA
Advertising	0	0	0	0	0	NA
Cyber-security	0	0	0	0	0	NA
Delivery of essential services	0	0	0	0	0	NA
Restrictive trade practices	0	0	0	0	0	NA
Unfair trade practices	0	0	0	0	0	NA
Others	109	12	0	109	20	NA

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

	Number	Reason for Recall
Forced Recall	0	Not Applicable
Voluntary Recall	0	Not Applicable

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

TIL has established internal IT and Information Security policies to manage data privacy and cybersecurity risks. These policies are under review and will be hosted on the Company intranet, while the Data Privacy and Cookie Policy is available on the company website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The disclosure is not applicable to TIL, as no instances relating to the aforementioned parameters were reported during FY 2025–26.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were no recorded instances of data breaches during the fiscal year 25/26.

b. Percentage of data breaches involving personally identifiable information of customers

As there have been no instances of data breaches, the status is marked as "Not Applicable" (NA).

c. Impact, if any, of the data breaches

Since there is no case of data breach therefore it is Not applicable.

Leadership Indicators:

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

Yes, the TIL website comprises of information on products and services of the entity in the segment "Our Offerings". Weblink: https://www.tegaindustries.com/

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

   TIL provides detailed installation manuals containing necessary instructions, warnings, and safety guidelines to ensure proper handling and usage of its products. In addition, periodic wear assessments and condition monitoring of liners are conducted throughout their operational lifecycle, enabling the Company to issue health reports and recommend timely liner replacements to maintain safety, performance, and reliability.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Customers are informed through emails, telephonic communication, and direct interaction by the service teams. The Company also provides timely updates, appropriate support, and alternative solutions, wherever required, to reduce operational disruptions and ensure continuity of business operations.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, TIL periodically carries out customer satisfaction surveys across major geographies to assess feedback related to product quality, service delivery, and customer support. The feedback received is utilized to identify improvement areas and support continuous enhancement initiatives.

ANNEXURE – II

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

A. Conservation of Energy

a) Energy Conservation Measures Taken: Energy conservation measures like inclusion of less carbon intensive fuel, and renewable energy to some extent replacing normal grid power was done during the year.

b) Additional Investments and Proposals for Reduction of Consumption of Energy: Operational efficiency improvement initiatives under the ambit of Total Quality Management initiatives are also being undertaken.

c) Striving to enhance LPG & PNG as primary energy source at Plant.

d) Impact of the above measures: The above measures have reduced absolute energy consumption and thereby reducing carbon footprint.

e) Total energy consumption and energy consumption per unit of production -

Total energy Consumed: 142.22 TJ

Energy Consumption per unit of production: 0.023TJ/MT

f) Apart from the above energy audit has been carried out for the manufacturing locations to find out the opportunities for conservation measures

B. Technology Absorption:

Efforts made in technology absorption are as follows-

Research & Development (R & D)

Our commitment to environmentally friendly circular economy & sustainable product development is central to creating long-term value for our stakeholders. By integrating circular design principles into product development, we seek to minimize waste, optimize resource efficiency, and extend product life cycles through reuse, recycle and repurpose of the product after their end-of-life. This also minimizes scrap generation at customer's sites and contributes to a lower carbon footprint.

Through product development initiatives such as development of self-adjusting skirt sealing 2nd generation product, new mill liner, new screen panel, segmented skirt sealing and new chute wear liners, the reclaimed reinforcements can then be reused or recycled or repurposed in conformance to the ESG framework. The design features in these product also reduces it's throwaway weight thereby reducing customer's scrap generation at site.

We are also advancing our commitment towards strengthening operational efficiency through the development of 3rd generation mill wear sensors with bolt less fixing method for improved wear data transmission. This allows to predict the wear pattern of the liners without any manual intervention and hence ensures safety at work of the manpower.

Some of the benefits derived as a result of the above mentioned R & D projects are:

a) Improved brand reputation by demonstrating commitment to ESG practices and focus on new product development.

b) Product differentiation in selected markets.

c) Reduction in waste generation.

d) Creates new market opportunities due to increased profitability for customers due to lesser downtime and reduction in environmental impact through lower scrap generation.

e) Enhancement in employee engagement due to opportunities to learn and implement sustainable technologies and ESG practices as well as knowledge upskilling in areas such as circular economy.

4. Expenditure on Research & Development: ₹ 67.06 Million

Technology Absorption, Adaptation and Innovation

1. **Efforts made:** The Company has continued to advance the development of patented and proprietary solutions in the areas of wear monitoring, real-time data transmission, modular component design, and ESG-aligned product lifecycle management.

2. **Benefit derived as a result of above efforts:**

   a) Expansion of application areas and product portfolio.

   b) Improved product performance, service life and sustainability.

   c) Enhanced operational efficiency and cost reduction for customers.

3. **The Company has not imported any technology.**

C. Total Foreign Exchange used and earned during the FY 2025-26

	(₹ in Million)
Foreign Exchange earned in terms of actual inflows	7751.21
Foreign Exchange outgo in terms of actual outflows	21364.62

On behalf of the Board of Directors

Sd/-
Madan Mohan Mohanka
Chairman
DIN: 00049388

Place: Kolkata
Date: May 29,2026

ANNEXURE – III

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

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the same is placed on the Company's website and the web link for the same is: https://www.tegaindustries.com/investors/policies/corporate_social_responsibility_policy.pdf

The CSR Policy outlines the Company's approach to CSR, CSR thrust areas, role of CSR Committee, CSR Reporting mechanism, amongst others. At the Company, CSR has effectively evolved from being engaged in passive philanthropy to corporate investments, which takes the form of a social partnership initiative creating value for stakeholders. The Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals, and strategy.

2. **Composition of CSR Committee (as on March 31, 2026):**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Madhu Dubhashi	Chairperson & Independent Director	1	1
2.	Ashwani Maheshwari	Independent Director	1	1
3.	Mehul Mohanka	Managing Director & Group CEO	1	1
4.	Anand Sen	Independent Director	1	1

The Company Secretary of the Company acts as the Secretary to the Committee.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

(i) Composition of CSR committee – https://www.tegaindustries.com/investor/#corporate-governance.

(ii) CSR Policy – https://www.tegaindustries.com/investors/policies/corporate_social_responsibility_policy.pdf

(iii) CSR projects approved by the board – https://www.tegaindustries.com/csr-overview/

4. **Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable –** Not Applicable

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135 –** ₹ 1,64,49,69,274.26

(b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135(5)** – ₹ 3,28,99,385.49

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

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

(e) **Total CSR obligation for the financial year [(b)+ (c) – (d)]** - ₹ 3,28,99,385.49

(Details attached as Annexure – A)

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 3,17,77,590.75

(b) **Amount spent in administrative overheads:** ₹ 12,64,570

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a) + (b) + (c)]:** ₹ 3,30,42,160.75

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
3,30,42,160.75	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any – Not applicable

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	3,28,99,385.49
(ii)	Total amount spent for the Financial Year	3,30,42,160.75
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	1,42,775.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	Nil

Note: As per the advice of the Board, surplus or excess amount of ₹ 1,42,775.26 /- arising out of CSR contribution for the FY 2025-26 will not be carried forward to the succeeding financial year. .

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY 2024-25	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3.	FY 2022-23	21,50,000	-	21,50,000	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No since assets are not in the books of the Company

If yes, enter the number of capital assets created/acquired: Not applicable

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

Sl. No.	Short particulars of the property or assets(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number	Name	Registered Address
Not Applicable							

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

For and on behalf of the Corporate Social Responsibility Committee

Sd/-
Madhu Dubhashi
DIN: 00036846
Chairperson of the CSR Committee

Sd/-
Mehul Mohanka
DIN: 00052134
Managing Director & Group CEO

Place: Kolkata
Date: May 29, 2026

ANNEXURE - A

Details of CSR Amount Spent Against Ongoing Projects For The Financial Year

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (Years)	Amount allocated for the project (in ₹)	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number

Details of CSR Amount Spent Against Other than Ongoing Projects for the Financial Year

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Project Saksham	(ii) Promoting vocational skills and livelihood (iii) Promoting gender equality, empowering women	Yes	Gujarat	Bharuch	22,00,000	No	Aatapi Seva Foundation	CSR00001876
2	Rooftop Rainwater Harvesting	(iv) Environmental sustainability	Yes	Gujarat	Bharuch	18,90,019	Yes	-	-
3	Samali Free Primary School	(ii) Promoting education	Yes	West Bengal	Kolkata	9,85,855	Yes	-	-
4	Pond Renovation and water conservation	(iv) Environmental sustainability	Yes	West Bengal	Kolkata	8,64,100	No	Nodakhali Ichhe Puran	CSR00078769
5	Kanganberia J.B. School	(ii) Promoting education	Yes	West Bengal	Kolkata	22,86,675	Yes		
6	Rasapunja Prankrishna High School	(ii) Promoting education	Yes	West Bengal	Kolkata	19,73,650	Yes		
7	Women's empowerment-Water Hyacinth Value Chain Development Project	(ii) Promoting vocational skills and livelihood (iii) Promoting gender equality, empowering women (iv) Environmental sustainability	Yes	West Bengal	Nadia	12,00,000	No	Swachhatapukare Foundation, Kalyani	CSR00053595
8	Support to local blind school	(ii) Promoting education	Yes	West Bengal	Nadia	4,00,000	No	Paschim Banga Andha Alok Samity	CSR00028972
9	Pannalal Institutions	(ii) Promoting education	Yes	West Bengal	Nadia	27,14,004	Yes		
10	Manjusar Panchayat	(ii) Promoting education	Yes	Gujarat	Vadodara	15,10,400	Yes		
11	ITI Savli	(ii) Promoting education	Yes	Gujarat	Vadodara	4,89,464	Yes		
12	3 Primary Health Centres	(i) Promoting healthcare	Yes	Karnataka	Kolar	2,52,000	Yes		
13	Malur Government Hospital	(i) Promoting healthcare	Yes	Karnataka	Kolar	15,10,425	Yes		

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
14	Purasahalli Govt School	(ii) Promoting education	Yes	Karnataka	Kolar	2,52,000	Yes		
15	Support Local Kathak artists	(v) Protection of national heritage, art and culture	Yes	West Bengal	Kolkata	3,33,000	No	Samskritiki Shreyaskar	CSR00072918
16	Support Mentally ill Women	(i) Promoting healthcare	Yes	West Bengal	Kolkata	3,00,000	No	Paripurnata	CSR00019629
17	Welfare of street Animal	(v) Animal Welfare	Yes	West Bengal	Kolkata	2,00,000	No	People for the Respect & Care of Animals (PRCA)	CSR00010980
18	Army Welfare	(vi) Measures for the benefit of armed forces veterans, war widows and their dependents	No	Uttar Pradesh	Lucknow	15,00,000	No	Army Welfare CSR Fund	CSR00028390
19	Rotary- (Duttapukur School)	(ii) Promoting education	Yes	West Bengal	Kolkata	25,00,000	No	Rotary Club of Calcutta Metropolitan	CSR00000054
20	India Autism Center	(i) Promoting healthcare	Yes	West Bengal	Kolkata	50,00,000	No	IAC Patrons Foundation	CSR00024440
21	UDBHASH Public Charitable Trust	(ii) Promoting education	Yes	West Bengal	Kolkata	15,93,000	Yes		
22	Café Positive - OFFER	(i) Promoting healthcare	Yes	West Bengal	Kolkata	5,00,000	No	Organisation For Friends Energies and Resources (OFFER)	CSR00000205
23	Rajkiya Uchch Prathimik Vidyalaya	(ii) Promoting education (iv) Environmental sustainability	No	Rajasthan	Jhunjhunu	4,45,000	Yes		
24	Promotion of education among tribal child	(ii) Promoting education	Yes	West Bengal	Maldah	2,10,000	No	Friends of Tribals Society (FTS)	CSR00001898
25	Genesis Foundation	(i) Promoting healthcare	Yes	West Bengal	Kolkata	5,00,000	No	Genesis Foundation	CSR00001713
26	Nandabhanga Nivedita Rural Welfare	(x) Rural Development Projects	Yes	West Bengal	Kolkata	1,68,000	Yes		

ANNEXURE - IV

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Sl. No.	Name of the Directors	Designation	Remuneration (₹) *	Median Remuneration of employees (₹)	Ratio (In times)
1	Mehul Mohanka	Managing Director & Group CEO	6,08,66,069	5,30,020	104
2	Madan Mohan Mohanka**	Chairman & Non-Executive Non-Independent Director	1,00,20,000		19
3	Syed Yaver Imam	Non-Executive Non-Independent Director***	15,00,000		3
4	Madhu Dubhashi	Independent Director***	15,00,000		3
5	Jagdishwar Prasad Sinha	Independent Director***	25,00,000		5
6	Ashwani Maheshwari	Independent Director***	15,00,000		3
7	Anand Sen	Independent Director***	15,00,000		3

Notes: *Remuneration of the MD & Group CEO is based on salary, flexi/Variable pay, reimbursements, PF and SAF.

** Mr. Madan Mohan Mohanka, was redesignated as Non-Executive Non-Independent Director with effect from February 01, 2025, his remuneration includes Professional fee as approved by the members through Postal Ballot dated January 26, 2025.

***The remuneration paid to Independent Directors and Non-Executive Non-Independent Director (excluding Chairman) includes only Commission paid during the Financial Year 2025-26.

ii. 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:

Sl. No.	Name	Designation	Remuneration of Previous year* (₹) FY24-25	Remuneration of Current year* (₹) FY25-26	% Increase/ (Decrease)
1	Mehul Mohanka	Managing Director & Group CEO	5,31,72,547	6,08,66,069	See Note #
2	Sharad Kumar Khaitan@	Chief Financial Officer	1,61,29,816	1,69,40,747	See Note #
3	Manjuree Rai	Company Secretary	53,02,117	56,68,935	See Note #

Notes:

*Remuneration of the MD & Group CEO & Key Managerial Personnel (KMP) is based on salary, flexi/Variable pay, reimbursements, PF, SAF and based on actuarial evaluation through external consultant.

@ Ceased to be Chief Financial Officer with effect from close of business hours May 05, 2026.

Percentage increase as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

iii. The percentage increase in the median remuneration of employees in the Financial Year 2025-26:

Median remuneration of previous year (Rs.)	Median remuneration of current year (Rs.)	% increase
4,94,790	5,30,020	7%

iv. The number of permanent employees on the rolls of Company:

There were 655 employees as on March 31, 2026.

v. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl. No.	Particulars	Average % increase
1	Increase in salary of Managerial Personnel	5.5%
2	Increase in salary of employee (other than Managerial Personnel)	9%

vi. Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination & Remuneration Policy of the Company.

On behalf of the Board of Directors

Sd/-
Madan Mohan Mohanka
Chairman
DIN: 00049388

Place: Kolkata
Date: May 29, 2026

ANNEXURE - V

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance

Your Company has a robust framework of Corporate Governance driven by compliance with various statutory and non-statutory legislations, guidelines and framework. The governance structure at your Company has been designed to ensure transparency, ethical conduct and accountability amongst all the stakeholders. Essentially, Corporate Governance encompasses a set of systems, rules, practices, and processes by which a Company is directed and controlled. The essence of Corporate Governance lies in promoting and maintaining integrity, accountability and transparency in all transactions in the widest sense. It is the creation and enhancement of long-term sustainable value for the stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance also provides the framework for attaining a Company's objectives, it extends to nearly every aspect of management, from action plans and internal controls to performance measurement and corporate disclosure.

The Corporate Governance framework of your Company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also globally best practices. Your Company is equipped with a robust framework that considers the long-term interest of every stakeholder by ensuring timely disclosure of adequate and accurate information regarding its financials and overall performance, as well as the leadership and governance of the Company. The Company also has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which is in the best interest of all the stakeholders.

Your Company aims to increase and sustain its corporate values through growth and innovation. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of Corporate Governance in true sense.

Board of Directors

The Board of Directors ("Board") are entrusted with the ultimate responsibility of ethical, sustainable and accountable growth of the Company and have been vested with the requisite powers, authorities and duties. The Board provides strategic guidance to the Company and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations.

The Board of the Company has an optimum combination of Executive, Non–Executive and Independent Directors with at least 1 (one) Woman Independent Director, having requisite knowledge and expertise in business & industry, corporate finance, taxation, legal matters, risk management and marketing. The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 (as amended) (the "Act") and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on March 31, 2026, the Board comprised of 7 (seven) Directors, consisting of 1 (one) Executive Director, 4 (four) Non-Executive Independent Directors including 1 (one) Woman Independent Director and 2 (two) Non-Executive Non-Independent Directors. More than 50% (fifty per cent) of the Board comprised of Independent Directors.

During the year under review, no changes took place in the constitution of the Board.

The composition and category of the Board of Directors as on March 31, 2026, the number of Committees in which a Director is a Member/Chairperson and the attendance of each Director at the Board Meetings and the Annual General Meeting (AGM) of the Company held during the Financial Year 2025-26 are as follows:

Name of the Directors and Category	No. of Membership on Board Committees including the Company^	No. of Chairmanship on Board Committees including the Company^	No. of Board Meetings entitled to attend	No. of Board Meetings attended during the FY 2025-26	Attendance at last AGM held on 19.09.2025
Mr. Madan Mohan Mohanka Promoter Chairman and Non-Executive Non-Independent Director DIN: 00049388	0	0	11	11	Yes
Mr. Mehul Mohanka Promoter Managing Director & Group CEO DIN: 00052134	1	0	11	11	Yes

Name of the Directors and Category	No. of Membership on Board Committees including the Company^	No. of Chairmanship on Board Committees including the Company^	No. of Board Meetings entitled to attend	No. of Board Meetings attended during the FY 2025-26	Attendance at last AGM held on 19.09.2025
Mr. Syed Yaver Imam Non-Executive Non-Independent Director DIN: 00588381	1	0	11	11	Yes
Mr. Jagdishwar Prasad Sinha Non – Executive & Independent Director DIN: 02345086	1	0	11	11	Yes
Mrs. Madhu Dubhashi Non – Executive & Independent Director DIN: 00036846	4	3	11	11	Yes
Mr. Ashwani Maheshwari Non – Executive & Independent Director DIN: 07341295	2	1	11	9	Yes
Mr. Anand Sen Non – Executive & Independent Director DIN: 00237914	4	1	11	11	No

The Committee positions are based on the disclosures received by the Company.

^Only membership/ chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian public limited companies have been considered.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with the rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further the Independent Directors, have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA).

During the year under review, none of the Independent Directors have resigned. As required under Para C of Schedule V to the SEBI Listing Regulations, based on the latest disclosures received by the Company, following are the number of other directorships and the names of the listed entities where the Directors of the Company are also a Director and the category of their directorships therein as on March 31, 2026:

Name of the Directors	No. of Directorships@	Directorships and its category in listed entities
Madan Mohan Mohanka	5	NIL
Mehul Mohanka	4	NIL
Syed Yaver Imam	1	NIL
Jagdishwar Prasad Sinha	-	NIL
Madhu Dubhashi	3	Sanghvi Movers Limited – Independent Director
Ashwani Maheshwari	2	NIL
Anand Sen	3	The Sandur Manganese and Iron Ores Limited – Non-Executive Non-Independent Director John Cockerill India Limited – Independent Director

@Excludes memberships of the Managing Committee of various chambers/bodies, directorships in private limited companies, foreign companies, companies registered under Section 8 of the Act and alternate directorships.

The first term of Mr. Jagdishwar Prasad Sinha (DIN: 02345086) ("Mr. Sinha") as an Independent Director of the Company concluded on April 30, 2026. Based on the recommendation of the Nomination & Remuneration Committee and considering his skills, experience, integrity and significant contribution to the Board's deliberations, the Board recommended his re-appointment for a second term of 5 (five) consecutive years. The Members approved the said re-appointment by way of Postal Ballot on April 18, 2026. Accordingly, Mr. Sinha was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from May 01, 2026.

Based on the disclosures received from the Directors, none of the Directors hold directorships in more than 20 (twenty) companies of which directorships in public companies does not exceed 10 (ten) in line with the provisions of Section 165 of the Act. Further, no Director holds directorship in more than 7 (seven) listed Companies as per the SEBI Listing Regulations.

The Company has in place a Directors' and Officers' Liability Insurance Policy which covers those who serve as a Director, Officer or equivalent of subsidiaries/Joint Venture. The Company has also provided an insurance cover in respect of legal action against its Directors and Officers under this policy.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees, reckoned in terms of Regulation 26 of the SEBI Listing Regulations.

None of the Directors serves as an Independent Director in more than 7 (seven) listed companies and where he is serving as a Whole-time Director/Managing Director in any listed company, does not hold such position in more than 3 (three) listed companies.

As on March 31, 2026, Mr. Madan Mohan Mohanka (DIN: 00049388), Chairman and Non–Executive Non–Independent Director, held 54,98,953 shares, Mr. Syed Yaver Imam (DIN: 00588381), Non-Executive Non-Independent Director held 29,510 shares, Mrs. Madhu Dubhashi (DIN: 00036846) held 501 shares, Mr. Ashwani Maheshwari (DIN: 07341295) held 1,253 shares and Mr. Anand Sen (DIN: 00237914) held 1,504 shares respectively. No other Non-Executive Director held any shares in the Company.

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors except Mr. Madan Mohan Mohanka and Mr. Mehul Mohanka (being father and son respectively).

During the Financial Year ended March 31, 2026, 11 (eleven) Board meetings were held. Time gap between two consecutive Board Meetings did not exceed 120 days during the Financial Year 2025-26. In case of urgency, resolutions were also passed by the Board of Directors and Committee Members vide circulation. Video Conferencing facility was offered to facilitate Directors to participate in the Meetings. The details of the Board Meetings held during the Financial Year 2025-26 are as follows:

Sl. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1.	09-04-2025	7	7	4
2.	15-05-2025	7	7	4
3.	05-08-2025	7	7	4
4.	10-09-2025	7	7	4
5.	13-09-2025	7	7	4
6.	18-09-2025	7	6	3
7.	26-09-2025	7	7	4
8.	13-11-2025	7	6	3
9.	15-11-2025	7	7	4
10.	28-11-2025	7	7	4
11.	12-02-2026	7	7	4

Board Procedure

The Board has devised a proper system to ensure compliance with the provisions of all applicable laws and periodically reviewed the compliance reports of all laws applicable to the Company.

The Board meets at least once a quarter to review the quarterly business and the financial performance of the Company. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given to each Director. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance and in exceptional cases, the same is tabled at the Board Meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman. The Company uses Convene board application as a tool to digitize, streamline and automate the meetings of the Board and the Committees to ensure meetings' productivity, efficiency, experience, convenience, transparency and high standards of compliance and governance.

The Board's function is not limited to matters requiring statutorily the Board's approval. The Board is involved in all the important decisions relating to the Company including policy matters, strategic business plans, new avenues of investment and expansion, compliance with statutory/regulatory requirements. Major accounting provisions and write-offs are considered by the Board. The Minutes of Audit Committee and other Committees of the Board are regularly placed before the Board.

Draft minutes of the meetings of the Board and all the Committees are circulated to all the Directors/Committee Members and are finalised after incorporating their comments received, if any.

The Governance processes in the Company includes an effective post meeting follow-up, review and reporting process for action taken/ pending on decisions of the Board and the Board Committees.

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

Core Skills / Expertise / Competencies available with the Board of Directors of the Company

In pursuance of Para C (2), Schedule V of the SEBI Listing Regulations, the Board of Directors of the Company have identified the following core skills/ expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company:

Skills/Expertise/Competencies	Details
Business & Industry	Domain Knowledge in Business and understanding of business environment, Optimising the development in the industry for improving Company's business.
Financial Expertise	Financial and risk management, Internal control, Experience of complex financial reporting processes, taxation, Capital allocation, resource utilisation, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.
Technology	Knowledge in anticipating technological trends, innovations and techniques to create new business models.
Strategic Expertise	Potential to understand, critically examine and review business strategies including mergers, acquisitions and other business combinations/ restructuring.
Behavioural	Fulfilling a director's duties and responsibilities, acting ethically and morally, actively contributing towards wellbeing of the organization, collaborative, performance oriented, putting the organisation's interest in priority before personal interests and professional.

The Board of the Company comprises of qualified members who possess required skills, expertise and competencies (as given below) that allow them to make effective contributions to the Board and its Committees.

Name of Director	Skills/expertise/competencies					
	Business & Industry	Financial Expertise	Governance & Compliance	Technology	Strategic Expertise	Behavioural
Mr. Madan Mohan Mohanka	Y	Y	Y	Y	Y	Y
Mr. Mehul Mohanka	Y	Y	Y	Y	Y	Y
Mr. Syed Yaver Imam	Y	-	Y	Y	Y	Y
Mr. Jagdishwar Prasad Sinha	Y	Y	Y	Y	Y	Y
Mrs. Madhu Dubhashi	-	Y	Y	-	Y	Y
Mr. Ashwani Maheshwari	Y	Y	Y	Y	Y	Y
Mr. Anand Sen	Y	Y	Y	Y	Y	Y

Board Training and Familiarisation Programme

In terms of Regulation 25 of the SEBI Listing Regulations, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

All the Directors inducted to the Board are introduced to the Company's culture through orientation sessions. Executive Directors and Senior Management provide an overview of operations and familiarise the Non-Executive Directors on matters related to the Company's values and commitments.

As a part of ongoing training, the Company schedules quarterly meetings of business and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/ overseas industry scenario and regulatory regime affecting the Company globally. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads.

During the year under review, training/session regarding policies and procedures of the Company with respect to business ethics and values was also organised for the Board of Directors. The Directors were also updated on amendments of the existing guidelines and were given introduction to new guidelines and provisions of the SEBI Regulations applicable for Listed Entities.

The details of such programmes for familiarisation of the Independent Directors is accessible on the website of the Company at the following web-link: https://www.tegaindustries.com/images/articles/pdf/Familiarization-Programme-for-Independent-Directors.pdf.

Independent Directors' Separate Meeting

Pursuant to Schedule IV of the Act i.e. Code for Independent Directors and the SEBI Listing Regulations the Independent Directors of the Company are required to hold at least one meeting in every Financial Year, without the presence of Non-Independent Directors and members of the management. During the year ended March 31, 2026, a separate meeting of the Independent Directors was held on March 16, 2026, inter alia, to review the performance of Non-Independent Directors & the Board as a whole, as well as to review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Code of Conduct

The provision of Regulation 17(5) of the SEBI Listing Regulations requires every listed company to have a Code of Conduct for its Directors and Senior Management. The Board has adopted the Code of Conduct for its Directors and Senior Management. The said Code has been communicated to the Directors and the Senior Management Personnel and the same is available on the website of the Company at the following web-link: https://www.tegaindustries.com/investors/policies/code_of_conduct_for_all_members_of_the_board_and_senior_management_.pdf.

The Code is in alignment with the Company's objectives, and Corporate Governance Policy and aims at enhancing an ethical, transparent process in managing the affairs of the Company.

All the Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2025-26. A declaration to this effect signed by the Managing Director is annexed to this Report.

Board Committees

The Board has constituted various committees consisting of Executive and Non-Executive Directors of the Company to meet various statutory requirements as stipulated under the Act and the SEBI Listing Regulations, as well as to perform other critical functions. Currently, the Board has 5 (five) committees, viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The composition of the said committees has also been disclosed on the website of the Company and the web-link of the same is https://www.tegaindustries.com/investor/#corporate-governance.

The Company Secretary acts as the Secretary to all the Committees of the Board.

The Board of Directors has also constituted the following 3 (three) committees, (i) the Finance & Operations Committee for operational convenience in handling day-to-day banking and operations related matters; (ii) Sustainability Committee, to oversee and drive sustainability initiatives within the organization and (iii) Supervisory Committee, for the purpose of scrutinizing all acquisition related documentation, overseeing legal compliance and maintaining conflict-free and justified decision making with respect to acquisition.

Audit Committee

The Audit Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors and the Board and has been constituted in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations.

Terms of Reference:

Terms of reference of the Audit Committee, inter alia, includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; recommending appointment, remuneration and terms of appointment of auditors; reviewing/examining quarterly and annual financial statements and auditor's report thereon before submission to the Board for approval; evaluate Company's internal financial controls and risk management systems; reviewing performance of statutory and internal auditors and adequacy of internal control systems; reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in Section 177 of the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations.

Composition, Meetings and Attendance:

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. Mrs. Madhu Dubhashi, Non-Executive Independent Director is the Chairperson of the Committee. The Committee meetings were attended by the Statutory Auditors and the Chief Financial Officer of the Company as invitees. The Committee also invited the representatives of Internal Auditors for obtaining valuable guidance from their expertise in best practices in Internal Audit. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

As per the applicability of the SEBI Listing Regulations, Audit Committee meetings were held at least four times in a year and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days during the Financial Year 2025-26. During the Financial Year ended March 31, 2026, 5 (five) Audit Committee meetings were held on April 09, 2025, May 15, 2025, August 05, 2025, November 13, 2025, and February 12, 2026.

The composition and attendance of the members of the Committee during the Financial Year 2025-26 are as follows:

Sl. No.	Name of Director	Position	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Madhu Dubhashi	Chairperson	Non-Executive Independent Director	5	5
2.	Jagdishwar Prasad Sinha	Member	Non-Executive Independent Director	5	5
3.	Ashwani Maheshwari	Member	Non-Executive Independent Director	5	4
4.	Anand Sen	Member	Non-Executive Independent Director	5	5

The Chairperson of the Audit Committee was present in the 49th Annual General Meeting of the Company held on September 19, 2025.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the provisions of Section 178 of the Act read with Regulation 19 of the SEBI Listing Regulations.

Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee covers all the areas mentioned under Regulation 19 read with Para A of Part D of Schedule II to the SEBI Listing Regulations and Section 178 of the Act, including evaluating the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statutes, rules and regulations which the Committee deems relevant, making recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifying the persons who are qualified to become Directors and who may be appointed in Senior Management along with remuneration payable to them in accordance with the criteria laid down and recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance (including Independent Directors), approve the grant of options and allotment of shares to the eligible employees of the Company and its subsidiaries under the Members approved ESOP Scheme and other matters specified for Nomination & Remuneration Committee in Section 178 of the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI Listing Regulations.

Composition, Meetings and Attendance:

During the year ended March 31, 2026, 2 (two) meetings of Nomination & Remuneration Committee were held on May 15, 2025, and November 05, 2025.

The composition and attendance of the members of the Committee during the Financial Year 2025-26 are as follows:

Sl. No.	Name of Director	Position	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Ashwani Maheshwari	Chairman	Non-Executive Independent Director	2	2
2.	Madhu Dubhashi	Member	Non-Executive Independent Director	2	2
3.	Jagdishwar Prasad Sinha	Member	Non-Executive Independent Director	2	2

Remuneration of Directors:

The Nomination & Remuneration Policy of the Company, as approved by the Board of Directors and amended on December 19, 2024, is accessible on the website of the Company at the link – https://www.tegaindustries.com/images/articles/pdf/Nomination_and_Remuneration_Policy.pdf

The role of Non-Executive and Independent Directors is not just restricted to Corporate Governance or outlook of the Company. They also bring with them significant professional expertise and rich experience across a wide spectrum of functional areas in the fields of scientific knowledge, research and innovation, manufacturing, global healthcare service, general management, finance and risk management, compliance and governance, technology and digital perspective and other corporate functions. The Company seeks their expert advice on various matters from time to time. The Nomination & Remuneration Committee determines and recommends to the Board the compensation payable to the Directors.

Non-Executive Directors are paid remuneration as per the terms of their engagement. The overall limit is 2% of net profits (calculated as per the provisions of Section 198 of the Act), as approved by the Members through Postal Ballot on January 26, 2025.

The Non-Executive Directors do not have any pecuniary relationship/transaction with the Company in their personal capacity other than remuneration as approved by the Members as per the provisions of the Act and Sitting Fees and reimbursement of expenses, if any, for attending meetings of the Board and Committees thereof and the remuneration paid as per the terms of engagement, wherever applicable. The Non-Executive Directors and Independent Directors are paid ₹ 40,000/- each for attending every meeting of the Board and ₹ 10,000/- each for attending every meeting of the Committees as applicable based on the terms of engagement. No sitting fees is paid for attending meetings of the Corporate Social Responsibility Committee.

Details of remuneration paid/payable to the Directors for the year ended March 31, 2026, and their shareholding as on that date is as under:

(₹ in Mn)

Names of Directors	Salary	Perquisites/ Benefits	Bonus	Commission	Sitting Fees	Others$	Total	Shareholding (No. of shares)
Executive Directors								
Mr. Mehul Mohanka	45.69	0.20	14.98	-	-	-	60.87	2,13,816
Non-Executive Directors								
Mr. Madan Mohan Mohanka	-	1.36	-	-	-	10.02*	10.02	54,98,953
Mr. Syed Yaver Imam	-	-	-	1.50	0.49	-	1.99	29,510
Independent Directors								
Mrs. Madhu Dubhashi	-	-	-	1.50	0.51	-	2.01	501
Mr. Jagdishwar Prasad Sinha	-	-	-	2.50	0.51	-	3.01	-
Mr. Ashwani Maheshwari	-	-	-	1.50	0.48	-	1.98	1,253
Mr. Anand Sen	-	-	-	1.50	0.53	-	2.03	1,504

Note: (i) The above table includes provisions made for gratuity, leave benefits (determined as per the actuarial valuation) and bonus (determined by the Nomination & Remuneration Committee).

(ii) Excludes value of perquisite upon exercise of stock options which were granted during earlier financial years. No options were granted during the year.

*(iii) The remuneration paid to Mr. Madan Mohan Mohanka, is as approved by the members of the Company, excess provision made for Financial Year 2024-25 has been set off, (refer Note no. 37 of the Standalone Financial Statement).

$Others implies Professional Fees

The appointment of Executive Directors is governed by the resolutions passed and the agreements approved by the Board and the Members of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. Letters of appointment have been issued by the Company to the Independent Directors as well as the Non-Executive Non-Independent Directors, detailing inter alia their roles, duties, responsibilities, etc.

The tenure of office of Mr. Mehul Mohanka, Managing Director & Group CEO is for 5 (five) years from his date of appointment. Further, the Agreement can be terminated by either party by giving six months' notice.

Succession Planning:

The Board on the recommendation of the Nomination & Remuneration Committee has formulated a Policy on Succession Plan for the Board and Senior Management and the same is available on the website of the Company at the following web-link: https://www.tegaindustries.com/investors/policies/policy_on_succession_planning_for_the__Board_&_Senior_Management.pdf.

Performance Evaluation and Criteria:

Pursuant to Section 178 of the Act and the SEBI Listing Regulations, the Nomination & Remuneration Committee (NRC) has specified the manner and the criteria for performance evaluation of the Board, its Committees and Individual Directors (including Independent Directors). Accordingly, the Board has carried out the performance evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually. The indicative criteria on which evaluation was carried out includes degree of fulfilment of key responsibilities; Board structure and composition; effectiveness of Board processes, information and functioning; attendance (captured from records of meetings), contribution at Board Meetings; guidance/ support to management / Committee Meetings, quality of relationship of the Committee with the Board and the Management, etc.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors was also carried out by the Independent Directors in its separate meeting. The NRC also reviewed the implementation of the criteria specified for performance evaluation and also formulated its feedback for supporting the Board in carrying out such evaluation of the performance. The evaluation of performance for the Financial Year 2025-26 was carried out through structured questionnaires (based on various aspects of the Board's functioning, composition, its Committees, culture, governance, execution and performance of statutory duties and obligations). The questionnaire covers all aspects prescribed by SEBI vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017. The Board expressed its satisfaction with the evaluation process and results thereof.

Risk Management Committee

In compliance with Regulation 21 of the SEBI Listing Regulations, the Board of Directors of the Company have a Risk Management Committee to review, in particular, the Risk Management Policy of the Company, the effectiveness and adequacy of the Risk Management Systems of the Company.

Terms of Reference:

The terms of reference of Risk Management Committee covers all the requirements of Regulation 21 read with Para C of Part D of Schedule II to the SEBI Listing Regulations including Formulation of a detailed Risk Management Policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan; Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems; Periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary; Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken; Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); To implement and monitor policies and/or processes for ensuring cyber security and any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Composition, Meetings and Attendance:

During the year ended March 31, 2026, 2 (two) meetings of the Risk Management Committee were held on May 15, 2025, and December 10, 2025.

The composition and attendance of the members of Risk Management Committee during the Financial Year 2025-26 are as follows:

Sl. No.	Name of Director	Position	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Anand Sen*	Chairman	Non-Executive Independent Director	1	1
2.	Mehul Mohanka	Member	Managing Director & Group CEO	2	2
3.	Ashwani Maheshwari	Member	Non-Executive Independent Director	2	2
4.	Syed Yaver Imam	Member	Non-Executive Non-Independent Director	2	2
5.	Sharad Kumar Khaitan^	Member	Chief Financial Officer	2	2

* Mr. Anand Sen was inducted into the Committee with effect from May 15, 2025, as Member and Chairman.

^ Mr. Sharad Kumar Khaitan resigned as Chief Financial Officer (CFO) of the Company with effect from May 05, 2026, and consequently ceased to be member of the Committee.

The Risk Management Committee was reconstituted with effect from May 15, 2025, with the induction of Mr. Anand Sen, as the Chairman of the Committee and Mr. Mehul Mohanka, stepped down as the Chairman in the interest of good corporate governance. However, Mr. Mehul Mohanka continues to be a member of the Committee.

Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee which has been entrusted with the specific responsibilities of approving the budget of CSR activities, reviewing the CSR programmes, formulation of Annual Action Plan and monitoring the CSR expenditure.

Terms of Reference:

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, review and recommend the amount of expenditure to be incurred on the activities, monitoring the Corporate Social Responsibility Policy of the Company and its implementation from time to time and any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Composition, Meetings and Attendance:

During the year ended March 31, 2026, 1 (one) CSR Committee meeting was held on May 15, 2025.

During the year under review, the composition and attendance of the members of the Committee during the Financial Year 2025-26 are as follows:

Sl. No.	Name of Director	Position	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Madhu Dubhashi	Chairperson	Non-Executive Independent Director	1	1
2.	Ashwani Maheshwari	Member	Non-Executive Independent Director	1	1
3.	Mehul Mohanka	Member	Managing Director & Group CEO	1	1
4.	Anand Sen	Member	Non-Executive Independent Director	1	1

Stakeholders Relationship Committee

In compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, the Board of Directors of the Company has constituted a Stakeholders Relationship Committee.

Terms of Reference:

The terms of reference of Stakeholders Relationship Committee (SRC) are in conformity with the requirements of Section 178 of the Act and Regulation 20 read with Para B of Part D of Schedule II to the SEBI Listing Regulations which, inter alia, includes considering and looking into various aspects of interest of shareholders and other security holders of the Company; resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.; reviewing of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/statutory notices by the Members of the Company and carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition, Meetings and Attendance:

During the year ended March 31, 2026, 1 (one) SRC meeting was held on May 15, 2025.

The composition and attendance of the members of the Committee during the Financial Year 2025-26 are as follows:

Sl. No.	Name of Director	Position	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Ashwani Maheshwari	Chairman	Non-Executive Independent Director	1	1
2.	Syed Yaver Imam	Member	Non-Executive Non-Independent Director	1	1
3.	Mehul Mohanka	Member	Managing Director & Group CEO	1	1

Compliance Officer:

Ms. Manjuree Rai, Company Secretary (holding Membership No. A12858), is the Compliance Officer of the Company under the SEBI Listing Regulations.

Details of Shareholders' complaints:

1 (one) complaint was received and duly resolved during the period under review. There were no outstanding complaints as on March 31, 2026.

The Company has authorised the Stakeholders Relationship Committee to examine and redress complaints by Members and Investors. The status of quarterly complaints is reported to the Board of Directors. The Company constantly monitors the SEBI Complaints Redressal System (SCORES) to track and redress the investor complaints in a speedy manner. The Company also has a designated email id for transparent and effective communication with shareholders i.e. investor.relations@tegaindustries.com. There are no pending complaints on the SCORES platform.

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

Sustainability Committee

The Sustainability Committee has been constituted by the Board of Directors on May 30, 2023, to oversee and drive sustainability initiatives within the organization. This Committee is entrusted with the specific responsibility for developing and effectively implementing sustainability-based policies and strategies that are not only techno-economically viable but which shall also ensure that it meets the expectations and concerns of all interested stakeholders.

Terms of reference:

The terms of reference of the Sustainability Committee covers developing and implementing a sustainability framework and roadmap for the organization that is able to - promote sustainable practices and behaviour, identify innovation, explore continuous improvement in sustainability practices and bring in more competitive advantage to the business in comparison to its peers, ensuring that the sustainability tasks are completely ingrained and integrated in the strategy of the core business and its performance and progress is monitored, reviewed and evaluated at periodic interval, identifying and prioritizing sustainability goals, targets, and Key Performance Indicators (KPIs) aligned with the organization's values and industry best practices, identifying and ensuring compliance with relevant national and international laws, regulations, and standards related to sustainability that have a potential to impact the business of the Company, collaborating and initiating dialogue with relevant internal and external stakeholders who impact or could impact the business of the Company, as well as be impacted by the business of the Company with an overall objective of creating value both for the stakeholder as well as for the Company, exploring opportunities of increasing investment by ensuring higher Environmental, Social, and Governance rating and other matters specified for Sustainability Committee.

Composition, Meetings and Attendance:

During the year ended March 31, 2026, 1 (one) meeting was held on May 15, 2025.

The composition and attendance of the members of the Committee during the Financial Year 2025-26 are as follows:

Sl. No.	Name of Director	Position	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Anand Sen	Chairman	Non-Executive Independent Director	1	1
2.	Ashwani Maheshwari	Member	Non-Executive Independent Director	1	1
3.	Mehul Mohanka	Member	Managing Director & Group CEO	1	1
4.	Manoj Kumar Sinha	Member	Director- Global Operations	1	1

Particulars of Senior Management:

The particulars of Senior Management as on March 31, 2026, are:

Name of Senior Management	Category
Mr. Manoj Kumar Sinha	Director – Global Operations
Mr. Sharad Kumar Khaitan*	Chief Financial Officer
Mr. Pratik Basu Roy	President – Product Management, Global Sales & Marketing
Ms. Manjuree Rai	Global Head - Legal & Compliance and Company Secretary
Mr. Sanjeev Mishra	Global Head of Capital Equipment (Capex) Purchase
Mr. Shiraj Chakraborty	Global Head of Human Resources & Administration

*Cessation as Chief Financial Officer with effect from the close of business hours on May 05, 2026.

Website:

The Company has maintained a functional website i.e. www.tegaindustries.com containing basic information about the Company like details of business, financial information, shareholding pattern, press release, compliance with Corporate Governance, contact information of designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

All the information required to be disclosed under Regulation 46 and other applicable Regulations of the SEBI Listing Regulations are disseminated on the website of the Company.

General Body Meetings

Details as required for the last three **Annual General Meetings (AGM)** are as follows:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2025	September 19, 2025	11:00 A.M. (IST)	Through Video Conferencing Deemed Venue: Godrej Waterside, Tower-II, Unit No. 807, 8th Floor, Plot-5, Block-DP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091	Approve the remuneration payable to Mr. Madan Mohan Mohanka, (DIN: 00049388) Chairman and Non-Executive Director of the Company
March 31, 2024	August 20, 2024	11:00 A.M. (IST)	Through Video Conferencing Deemed Venue: Godrej Waterside, Tower-II, Unit No. 807, 8th Floor, Plot-5, Block-DP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091	-
March 31, 2023	August 29, 2023	11:00 A.M. (IST)	Through Video Conferencing Deemed Venue: Godrej Waterside, Tower-II, Unit No. 807, 8th Floor, Plot-5, Block-DP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091	-

Details as required for the **Extraordinary General Meeting (EGM)** held during the year under review is as follows:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2026	October 10, 2025	11:00 A.M. (IST)	Through Video Conferencing Deemed Venue: Godrej Waterside, Tower-II, Unit No. 807, 8th Floor, Plot-5, Block-DP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091	- Approve increase in the limits of Investments to be made by the Company in other Bodies Corporate under Section 186 of the Companies Act, 2013. - Approve increase in the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013. - Approve creation of hypothecation, mortgage, pledge, charges or any other encumbrance on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013. - Approve raising of funds by way of issuance of Equity Shares, debt securities and/ or other Eligible Securities (convertible/ non-convertible) through permissible modes, including but not limited to a private placement, preferential allotment qualified institutions placement or through other permissible mode and/ or combination thereof. - Approve preferential issue of securities to certain investors on a Private Placement basis.

Postal Ballot:

The Company has sought the approval of Members twice through Postal Ballot for the following resolutions:

a) By way of Ordinary Resolution through Postal Ballot Notice dated February 28, 2025, the effective date of the resolution was April 02, 2025:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Re-classification of Authorised Share Capital and consequent Alteration in the Capital Clause of Memorandum of Association of the Company	6,28,47,103	99.998	724	0.001

Mr. Atul Kumar Labh, Practicing Company Secretary (CP No. 3238 and Membership No. FCS 4848) of M/s A.K. Labh & Co., was appointed as the Scrutinizer, to scrutinize the Postal Ballot through remote e-voting in a fair and transparent manner. The e-voting for aforementioned Postal Ballot commenced on March 04, 2025, at 9:00 AM (IST) and concluded on April 02, 2025, at 5:00 PM (IST).

b) By way of Special Resolution through Postal Ballot Notice dated February 12, 2026, the effective date of the resolution was April 18, 2026:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Re-appointment of Mr. Jagdishwar Prasad Sinha (DIN: 02345086) as an Independent Director of the Company	6,53,55,760	99.743	1,68,182	0.256

Mr. Atul Kumar Labh, Practicing Company Secretary (CP No. 3238 and Membership No. FCS 4848) of M/s A.K. Labh & Co., was appointed as the Scrutinizer, to scrutinize the Postal Ballot through remote e-voting in a fair and transparent manner. The e-voting for aforementioned Postal Ballot commenced on March 20, 2026, at 9:00 AM IST and concluded on April 18, 2026, at 5:00 PM IST.

Means of Communication:

The full format of the results are filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre) and are available on the websites of the Stock Exchanges - www.nseindia.com and www.bseindia.com. The extract of the said Financial Results were published in the leading English and Bengali newspapers such as Financial Express (All editions) and Arthik Lipi.

The Financial Results, official news releases, presentations made to Institutional Investors and Analysts, conference call transcripts and the audio/video recordings with Analysts have been hosted on the Company's website www.tegaindustries.com as well as on the website of Stock Exchanges – BSE and NSE, from time to time. No unpublished price sensitive information is discussed in the meetings/presentations shared with the Analysts/Investors.

General Shareholder Information

Annual General Meeting (AGM):

Date	September 24, 2026
Venue	The AGM will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the SEBI Regulations/MCA Circulars and shall be deemed to be conducted at the Registered Office of the Company.
Time	10:30 AM (IST)
Record Date	September 14, 2026

Financial Year:

The Financial Year under review is from April 01, 2025, to March 31, 2026.

Dividend Payment Date:

Within a period of 30 days from the AGM date, if declared by the Members at the AGM.

Listing on Stock Exchange(s):

Name and address of Stock Exchanges(s):

The Equity Shares of the Company are listed on-

i) National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: TEGA

ii) BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543413

Listing fees for the Financial Year 2026-27 has been paid to both the aforementioned Stock Exchanges.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited), is the Registrar and Share Transfer Agent (RTA) of the Company.

Address:

C-101, Embassy 247, LBS.Marg,
Vikhroli (West), MUMBAI - 400083
SEBI Registration No.: INR000004058
Website: www.in.mpms.mufg.com
Email id: rnt.helpdesk@in.mpms.mufg.com

Distribution of Shareholding

Distribution of Shareholding as on March 31, 2026

(a) Category-wise Shareholding:

Category	No. of Share Holders	% of Share Holders	No. of Shares	% of Shares
Promoters & Promoter Group	8	0.015	5,07,13,792	67.5
Institutions:				
Mutual Funds	21	0.0396	1,12,60,735	14.99
Alternate Investment Funds	7	0.013	3,87,382	0.52
Insurance Companies	3	0.005	25,83,443	3.44
NBFCs registered with RBI	4	0.007	12,700	0.02
Foreign Portfolio Investors Category I	69	0.13	15,28,604	2.03
Foreign Portfolio Investors Category II	8	0.15	82,881	0.11

Category	No. of Share Holders	% of Share Holders	No. of Shares	% of Shares
Non-Institutions:				
Directors and their relatives (excluding independent directors and nominee directors)	1	0.001	29,510	0.04
Resident Individuals	51,284	96.7878	48,71,306	6.48
Key Managerial Personnel	2	0.0037	3259	0
NRIs	773	1.4588	1,28,726	0.17
Bodies Corporate	369	0.696	21,69,317	2.89
Trusts	4	0.007	3,01,942	0.4
Independent Director or his relatives	3	0.0056	3,258	0
LLP	38	0.0717	66,136	0.09
HUF	1247	2.353	2,03,758	0.27
Clearing Members	26	0.049	7,80,949	1.04
Total	**53,867**	**100.00**	**7,51,27,698**	**100.00**

Note: Aggregate number of shareholders has been consolidated based on PAN.

(b) Number of Equity Shares:

Sl. No.	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	52717	96.5799	1852749	2.4661
2	501	to	1000	527	0.9665	406170	0.5406
3	1001	to	2000	332	0.6088	490455	0.6528
4	2001	to	3000	115	0.2127	292557	0.3894
5	3001	to	4000	60	0.2109	211372	0.2814
6	4001	to	5000	64	0.1173	303898	0.4045
7	5001	to	10000	95	0.1742	686790	0.9142
8	10001	to	**********	616	1.1297	70883707	94.3510
	Total			**54526**	**100**	**75127698**	**100**

Demat Suspense Account/Unclaimed Suspense Account

In terms of Regulation 34 read with Schedule V to the SEBI Listing Regulations, the listed entity has to make certain disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account. In this regard, the Company is not required to make any disclosures as it does not have any Demat Suspense Account/ Unclaimed Suspense Account.

Share Transfer System:

SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Transfer of shares in electronic form are processed and approved by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through their Depository Participant without the involvement of the Company.

Dematerialization of shares and liquidity:

The Company has entered into agreements with NSDL and CDSL whereby Members have the option to dematerialize their shares with either of the depositories.

Demat ISIN No. for equity shares of the Company in NSDL and CDSL is INE011K01018.

99.94% of the equity shares of the Company have been dematerialized as on March 31, 2026.

Status of dematerialization as on March 31, 2026-

Particulars	No. of Shares	% of Total Capital
National Securities Depository Limited	71853113	95.64
Central Depository Services (India) Limited	3231035	4.3
Total Dematerialised	75084148	99.94
Physical	43550	0.06
Grand Total	**75127698**	**100**

Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion Date and likely impact on equity:

Not Applicable.

Transfer of unclaimed / unpaid dividend to the Investor Education and Protection Fund:

In terms of Section 125 of the Act, read with rules made thereunder, every Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7(seven) consecutive years from the date of transfer of such amounts to Unpaid Dividend Account to Investor Education and Protection Fund (IEPF). There are no unclaimed/unpaid amounts due for transfer to IEPF during the year under review.

Further in accordance with the IEPF Rules, the Board of Directors has appointed Ms. Manjuree Rai, as the Nodal Officer of the Company for the purpose of coordination with the IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

Disclosure of certain types of agreement binding listed entities:

There are no agreements which are required to be disclosed as per Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company lays down the overall risk strategy and Risk Management Committee oversees the application and adherence to it. The Company has adopted a comprehensive approach for market risk that not only hedges against market risks but also endeavours to maximise the risk-adjusted rate of return of the portfolio by keeping close track of macro-economic developments including changes and its impact on movement in interest rates, foreign exchange rates and liquidity position in the market. Foreign Exchange Risk Management becomes an imperative as the Company has exposure in foreign receivables and payables in foreign currency. Therefore, in order to optimise the cost of funds and diversify the funding mix, effective hedging strategies are put in place in keeping with the Company’s risk appetite; and limits pertaining to an open position are devised.

The Company does not deal in commodity hedging and hence the disclosure pursuant to SEBI Master Circular dated January 30, 2026, is not required to be given.

Plant Locations:

The Company has 6 (six) manufacturing sites, including 3 (three) in India and 1 (one) each in South Africa, Chile and Australia. Location of the plants are:

- **Kalyani:** P.O. Netaji Subhas Sanatorium, Kalyani, Nadia – 741251
- **Samali:** Village – Samali, Barapukur Road, P.O. Nahajari, District - 24 Parganas (South), Kolkata – 700104
- **Dahej:** Plot No. Z/103/J, Dahej (SEZ), Phase II, P.O. Dahej, Vagra District, Bharuch, Gujarat – 392130
- **Chile:** Galvarino 7701, Quilicura, Santiago, Chile
- **South Africa:** 2 Uranium Road, Vulcania Ext 2, Brakpan, 1541
- **Australia:** Unit 2&3, 26 Biscayne Way, Jandakot, WA 6164

Address for correspondence:

Registered Office –
Tega Industries Limited
Godrej Waterside, DP-5, DP Block, Tower II- 8th floor,
Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal - 700091
T. +91 33 4093 9000 | **F.** +91 33 4093 9075
W. www.tegaindustries.com
Email address: compliance.officer@tegaindustries.com

Credit Ratings:

During the Financial Year under review the credit ratings for the credit facilities availed by the Company remained strong, as ascribed by CRISIL Ratings Limited, (CRISIL) Rating Agency reflecting your Company’s financial discipline and prudence in management. The credit rating of the Company as given by CRISIL was follows:

Long Term Rating	CRISIL AA-/Stable
Short Term Rating	CRISIL A1+

Subsequent to the close of the Financial Year, the Company's credit ratings were reviewed by CRISIL and ICRA Limited (ICRA), Rating Agencies, as on the date of Report, the credit rating ascribed by the Rating Agencies are as follows:

Long Term Rating	CRISIL A+/Stable	ICRA A+
Short Term Rating	CRISIL A1	ICRA A1

The revision in the rating has been primarily attributed to increase in debt undertaken for the acquisition of Molycop. At the same time, the rating agencies have recognized the significant strengthening of the Company's business risk profile arising from the acquisition, reflecting Molycop's global leadership in the grinding media business, its complementary product portfolio, and the enhanced geographic diversification of the combined entity. The rating rationale further acknowledges that the acquisition is expected to strengthen the Company's scale of operations, reinforce its global market position, and broaden its product offerings, thereby supporting its long-term growth strategy.

Other Disclosures

i) **Related Party Transactions -** The Company does not have any materially significant Related Party Transactions, which may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes to the Financial Statements. The Company has disclosed the policy on dealing with the Related Party Transactions as amended on May 15, 2025, on its website at the following web-link: https://www.tegaindustries.com/images/articles/pdf/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf.

Details of Material Subsidiaries:

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has 5 (five) material subsidiaries as on March 31, 2026, details of which are mentioned below:

Sl. No.	Name of subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1	Tega Holdings Pte. Limited	December 01, 2010	Singapore	Grant Thornton Audit LLP	May 28, 2026
2	Tega Industries Africa (Pty) Ltd	November 08, 1984*	South Africa	Sizwentsalubagobodo Grant Thornton Inc (Designated Auditor – Phillip Lesiba Mahlobogoane)	September 09, 2024
3	Tega Industries Chile SpA	February 05, 1990#	Chile	Grant Thornton Auditoŕia y Servicios Limitada	October 01, 2024
4	Tega McNally Minerals Limited	December 06, 1943	India	Walker Chandiok & Co. LLP	July 16, 2024
5	Tega MC Investment Pte. Ltd	November 18, 2025	Singapore	Grant Thornton Audit LLP	February 10, 2026

*Acquired by Tega Industries Limited in accordance with the share purchase agreement dated May 12, 2006.

Acquired by Tega Industries Limited in accordance with the stock purchase agreement dated February 03, 2011.

The Company has ensured compliance with the requirements of the SEBI Listing Regulations, by appointing Independent Directors of the Company on the Boards of its unlisted material subsidiaries, wherever such appointments are required under the SEBI Listing Regulations, as on March 31, 2026.

The Company has also disclosed the policy for determining material subsidiaries last reviewed and amended on May 15, 2025. The Policy is available on the website at the following web-link: https://www.tegaindustries.com/images/articles/pdf/Policy_for_Determining_Material_Subsidiaries.pdf

ii) **Details of non-compliance by and penalties, etc. imposed on the Company -** There were no instances of non-compliances related to capital markets during the year under review and no penalties/ strictures were imposed against the Company during the last three years.

iii) **Vigil Mechanism/Whistle Blower Policy -** Whistle Blower Policy framed by the Company to deal with unethical behavior, victimisation, fraud and other grievances or concerns, if any, is available on the Company's website at the following web-link: https://www.tegaindustries.com/images/articles/pdf/Whistle_Blower_Policy.pdf

1 (one) complaint was reported and promptly resolved under the Whistle Blower Policy during the Financial Year 2025-26. Further, no personnel have been denied access to the Audit Committee.

iv) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements -** All mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations have been appropriately complied with.

v) **Details of utilization of funds raised through preferential allotment or qualified institutions placement –** During the year under review, the Company raised funds aggregating to ₹1,713.29 Crore through a preferential issue of equity shares on November 28, 2025, in accordance with the relevant regulatory provisions and approvals obtained. Pursuant to the preferential issue, the Company allotted 85,92,206 equity shares of face value ₹10 each at an issue price of ₹1,994 per share (including a securities premium of ₹1,984 per share), aggregating to ₹1,713,28,58,764. The proceeds from the preferential issue were raised for the purposes set out in the Explanatory Statement to the Notice convening the Extraordinary General Meeting (EGM) held on October 10, 2025. The funds so raised were deployed by the Company through investment in Tega MC Investment Pte. Ltd., its wholly owned subsidiary incorporated for the purpose of undertaking the proposed acquisition.

vi) **Management Discussion and Analysis Report -** In terms of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of the Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately preceding Financial Year along with a detailed explanation thereof) have been adequately covered under the Management Discussion and Analysis Report.

vii) **Annual Secretarial Compliance Report –** In terms of Regulation 24A of the SEBI Listing Regulations and circulars issued thereunder, the Company has obtained the Annual Secretarial Compliance Report from Mrs. Sweety Kapoor, Practicing Company Secretary (Membership No. FCS 6410 and C.P. No. 5738) for the Financial Year ended March 31, 2026, confirming compliance of all the applicable SEBI Regulations and circulars/guidelines issued thereunder.

viii) **CEO & CFO Certification –** Mr. Mehul Mohanka, Managing Director & Group CEO and Mr. Shyama Prasad Ganguly, Interim Chief Financial Officer have issued a Certificate according to the provisions of Regulation 17(8) of the SEBI Listing Regulations for the Financial Year 2025-26 certifying that the Financial Statements do not contain any material untrue statement and these statements represent a true and fair view of the Company's affairs. Mr. Mehul Mohanka, Managing Director & Group CEO and Mr. Sharad Kumar Khaitan, erstwhile Chief Financial Officer, have also give quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

ix) **Accounting Treatment in preparation of Financial Statements -** The Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

x) **Risk Management Policy -** The Company has a defined Risk Management Policy approved by the Board of Directors of the Company. The Risk Management Policy is available on the website of the Company at the following web link: https://www.tegaindustries.com/investors/policies/risk_management_policy.pdf.

Further, the Company has adequate internal control systems to identify risks at appropriate time and to ensure that the executive management controls the risk through properly defined framework.

xi) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 -** As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has constituted an Internal Committee at all its locations to address complaints pertaining to sexual harassment in accordance with the POSH Act. The objective is to provide a safe working environment to all the employees of the Company (permanent, contractual, temporary and trainees covered under this policy).

No complaints were pending at the beginning of the financial year. During the Financial Year under review, 1 (one) complaint was received and duly resolved within the statutory timeline, pursuant to the POSH Act.

xii) **Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors -** A Certificate has been obtained from Mrs. Sweety Kapoor, Practicing Company Secretary (Membership No. FCS 6410 and C.P. No. 5738) confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such statutory authority.

xiii) **Acceptance of recommendation of Committees by the Board -** All recommendations made by the Committees of the Board during the year were accepted by the Board. During the Financial Year 2025-26, there was no such instance wherein the Board had not accepted any recommendation of any Committee of the Board.

xiv) **Consolidated fees paid/payable to Statutory Auditors -** Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2025-26, to M/s Walker Chandiok & Co. LLP, being the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

Particulars	Amount (₹ in Mn)
Statutory Audit Fees	17.29
Limited Review	7.04
Certification Fees	0.78
Reimbursement of expenses	1.06
Total	**26.17**

xv) **Disclosure of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' –**

Loan given by	Loan given to	Amount (₹ in Mn)
Tega Industries Limited	Tega Holdings Pte. Limited	317.69

Note: The above-mentioned loan is an existing loan, and no fresh loan has been given to Tega Holdings Pte. Limited

xvi) **Compliance with Corporate Governance Requirements -** The Company has duly complied with the requirements specified in Regulations 17 to 27 and all applicable clauses of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

xvii) Compliance with discretionary requirements –

a. Maintenance of Chairman's office – The Company bears all expenses for maintenance of the Chairman's office including the payment to its staff as business expense.

b. Shareholder Rights – As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website at https://www.tegaindustries.com/investor#stock-tab, the same are not being sent to the shareholders separately.

c. Modified opinion(s) in Audit Report – The Auditors have expressed an unmodified opinion in their report on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2025-26.

d. Reporting of Internal Auditor – The Internal Auditors functionally reports to the Audit Committee of the Board of Directors.

xviii) Other items which are not applicable to the Company have not been separately commented upon.

On behalf of the Board of Directors

Sd/-
Mehul Mohanka
Managing Director & Group CEO
DIN: 00052134

Place: Kolkata
Date: May 29, 2026

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Tega Industries Limited (the "Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

It is hereby confirmed that the Company has obtained affirmation from all the Board Members and Senior Management Personnel that they have complied with the said Code for the Financial Year 2025-26.

On behalf of the Board of Directors

Sd/-
Mehul Mohanka
Managing Director & Group CEO
DIN: 00052134

Place: Kolkata
Date: May 29, 2026

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities, to the best of our knowledge and belief, hereby certify that:

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

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or violating of the Company's Code of Conduct.

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

D. We have indicated to the Auditors and the Audit Committee:

   1. there has been no significant change in internal control over financial reporting during the year;

   2. there has been no significant change in the accounting policies and that the same has been disclosed in the notes to the financial statements; and

   3. there has been no instance of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Kolkata
Date: May 29, 2026

Sd/-
Mehul Mohanka
Managing Director & Group CEO
DIN: 00052134

Sd/-
Shyama Prasad Ganguly
Interim Chief Financial Officer

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Tega Industries Limited

I have examined the compliance of the conditions of Corporate Governance by **Tega Industries Limited** [CIN-L25199WB1976PLC030532] ("the Company") for the Financial Year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in LODR Regulations during the Financial Year ended on March 31, 2026.

Sd/-
Sweety Kapoor
Practising Company Secretary
Membership No.FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410H000493820

Place: Kolkata
Date: May 29, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
TEGA INDUSTRIES LIMITED
Godrej Waterside, Tower-II,
Office No. 807, 8th Floor, Block DP-5,
Salt Lake Sector V,
Bidhannagar, Kolkata – 700091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Tega Industries Limited** (hereinafter referred to as "the Company"), having CIN: L25199WB1976PLC030532 and registered office at Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700091, produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para – C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Director Identification Number (DIN) status at the portal https://www.mca.gov.in/content/mca/global/en/home.html] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority

Sl. No.	DIN	Name	Date of appointment
1	00049388	Madan Mohan Mohanka	15/05/1976
2	00052134	Mehul Mohanka	06/06/2002
3	00588381	Yaver Syed Imam	19/07/2005
4	02345086	Jagdishwar Prasad Sinha	01/05/2021
5	00036846	Madhu Dubhashi	01/05/2021
6	07341295	Ashwani Maheshwari	01/04/2022
7	00237914	Anand Sen	14/11/2024

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

Sd/-
Sweety Kapoor
Practising Company Secretary
Membership No.FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410H000493842

Place: Kolkata
Date: May 29, 2026

ANNEXURE - VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Tega Industries Limited
Godrej Waterside, Tower-II,
Block DP-5, Office No. - 807, 8th Floor
Salt Lake Sector V, Bidhannagar,
Kolkata - 700091, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tega Industries Limited (CIN - L25199WB1976PLC030532)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

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

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

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

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

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

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

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, and client dealings;

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

(v) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following industry specific law, as identified and confirmed by the management, is applicable to the company, compliance whereof was examined on test check basis and confirmed by the management:

The Rubber Act, 1947

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

(a) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI);

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

I report that during the period under review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

I further report that, during the year under review, there were no actions/ events in pursuance of the following Rules/Regulations requiring compliance thereof by the Company:

(a) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

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

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory auditors and other designated professionals.

I further report that:

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board during the period under review.

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 for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and therefore no dissenting views were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the Audit Period under review no major action having a bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. have taken place except the following:

1. The Capital Clause of the Memorandum of Association was altered for reclassification of the Authorised Share Capital of the Company after obtaining necessary approval of the shareholders by way of Ordinary Resolution through Postal Ballot Notice dated 28th February, 2025, which was passed by the shareholders on 2nd April, 2025.

2. The Board of Directors have sought approval of the shareholders by way of Special Resolution, through Postal Ballot notice dated 12th February, 2026 for Re-appointment of Mr. Jagdishwar Prasad Sinha (DIN: 02345086) as an Independent Director of the Company for a second term of 5 (five) consecutive years, commencing from 1st May, 2026 till 30th April, 2031, which was passed by the shareholders on 18th April, 2026.

3. During the year under review, the sale of the business of Tega Industries Australia Pty Ltd, (Tega Australia) a wholly owned subsidiary of the Company to Losugen Pty Ltd, a wholly owned step down subsidiary of the Company was communicated vide letter dated 22nd May, 2025 to the Company and the same was intimated to the Stock Exchanges on same date. Thereafter, the Board of Directors, approved the voluntary de-registration of Tega Australia along with reduction of share capital by way of return of capital to the parent company on 29th January, 2026, in accordance with the applicable laws of the relevant jurisdiction.

4. The Board of Directors, at its meeting held on 28 November 2025, approved the execution of an Equity Purchase Agreement in connection with the proposed acquisition of the equity interests of the Molycop group, comprising the direct and indirect subsidiaries of AIP MC Holdings LLC and their respective investments, including joint ventures (collectively referred to as "Molycop"), along with Apollo Management Singapore Pte. Ltd. acting on behalf of certain affiliated investment funds ("Apollo Funds").

   For the purpose of implementing the Proposed Acquisition, the Company and Apollo Funds formed a consortium to undertake the acquisition through one or more Special Purpose Vehicles ("SPVs"). In furtherance of the proposed transaction, the Company incorporated a wholly owned subsidiary, namely Tega MC Investment Pte. Ltd., in Singapore during the year. The Company also proposed to incorporate an additional wholly owned subsidiary in India. The Company had entered into a definitive agreement with AP Jupiter Holdco (SG) Pte. Ltd. ("Apollo HoldCo") for their investments in Tega MC JV Holdings Pte. Ltd., and its subsidiaries (SPVs) for effectuating and facilitating the Proposed Acquisition.

5. During the audit period, at the Extra Ordinary General Meeting held on 10th October, 2025, the Company has obtained the approval of shareholders by way of Special Resolution for the following:

   - Increase in the Limit of Investment u/s 186 upto an amount of Rs. 4,000 Crore over and above the limits as specified in Section 186(2) of the Companies Act 2013.

   - Increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act 2013 upto an amount of Rs. 2,000 Crore.

   - creation of hypothecation, mortgage, pledge, charges or any other encumbrance on the movable and immovable properties of the Company, both present and future under Section 180(1)(a) of the Companies Act, 2013 up to limit of overall borrowings power delegated to the Board of Directors of the Company under Section 180(1)(c) of the Act.

   - Raising of funds by way of issuance of Equity Shares, debt securities and/or other Eligible Securities (convertible/ non-convertible) through permissible modes, including but not limited to a private placement, preferential allotment, qualified institutions placement or through other permissible mode and/ or combination thereof upto aggregate amount of Rs. 4,000 Crore.

- Preferential issue of securities to certain investors on a Private Placement basis aggregating up to Rs. 2,000.60 Crore.

6. The Board at its meeting held on 28th November, 2025, allotted 85,92,206 fully paid up equity shares of Rs. 10/- each, at an issue price of Rs. 1994/- per equity share (including a premium of Rs. 1984/-) to Promoters and Non-Promoters on a preferential basis aggregating to Rs. 17,13,28,58,764.

7. The Company has passed Special Resolution at the Annual General Meeting held on 19th September, 2025, for approving the Remuneration payable to Mr. Madan Mohan Mohanka (DIN: 00049388) Chairman and Non-Executive Director exceeding 50% of the aggregate Annual remuneration payable to all Non-Executive Directors of the Company.

The Company has entered into Share Subscription Agreement on 13th February, 2026, with Tega MC Investment Pte. Ltd., (a wholly owned subsidiary of the Company) to enable the financing for the proposed acquisition of Molycop by subscription of 384,035,816 Optionally Convertible Redeemable Preference Shares (OCRPS), in one or more tranches.

Sd/-
Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410H000493787

Place: Kolkata
Date: May 29, 2026

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

Annexure – A

To
The Members,
Tega Industries Limited
Godrej Waterside, Tower-II,
Block DP-5, Office No. - 807, 8th Floor
Salt Lake Sector V, Bidhannagar,
Kolkata - 700091, West Bengal

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

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

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

3. My audit was based on examination of books and records maintained by the Company.

4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns.

5. Whenever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.

6. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the management. My examination was limited to the verification of procedures on test and sample basis.

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

Sd/-
Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410H000493787

Place: Kolkata
Date: May 29, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Financial Year Ended 31st March, 2026

To,
The Members,
TEGA MCNALLY MINERALS LIMITED
(Formerly known as McNally Sayaji Engineering Limited)
CIN: U28999WB1943PLC133247
Godrej Waterside, Tower-II, 16th Floor, Block DP-5,
Office Space No. 1606B, Salt Lake, Sector-V,
Bidhannagar, Sech Bhawan,
North 24 Parganas-700091

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

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

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

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

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

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

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

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

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the financial year under review)**;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the financial year under review)**;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the financial year under review)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable during the financial year under review)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the financial year under review)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the financial year under review)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the financial year under review)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable during the financial year under review)**;

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

(a) Environment (Protection) Act, 1986;

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

(c) The Air (Prevention and Control of Pollution) Act, 1981;

(d) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

(e) The Factories Act, 1948;

(f) The Industrial Disputes Act, 1947;

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

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

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

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

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

(b) The Listing agreement entered into by the Company with Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. **(Not applicable during the financial year under review)**;

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

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

I further report that:

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

Pursuant to MCA Notification No. G.S.R. 839(E) dated July 5, 2017, the Company, being an unlisted wholly owned subsidiary, is exempt from the requirement of appointing Independent Directors under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, pursuant to MCA Notification No. G.S.R. 880(E) dated July 13, 2017, the Company is also exempt from the requirement of constituting an Audit Committee and a Nomination and Remuneration Committee under the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

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

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

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

For Manisha Saraf & Associates
Practising Company Secretary

Sd/-
Manisha Saraf
(Proprietor)
Membership No: F7607
Certificate of Practice No: 8207
FRN: S2019WB666200
Peer Review Certificate No.: 2044/2022
UDIN: F007607H000526840

Date: May 28, 2026
Place: Kolkata

ANNEXURE-I

To,
The Members,
TEGA MCNALLY MINERALS LIMITED
(Formerly known as McNally Sayaji Engineering Limited)
CIN: U28999WB1943PLC133247
Godrej Waterside, Tower-II, 16th Floor, Block DP-5,
Office Space No. 1606B, Salt Lake, Sector-V,
Bidhannagar, Sech Bhawan,
North 24 Parganas-700091

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

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on our audit.

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

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

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

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

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

For Manisha Saraf & Associates
Practising Company Secretary

Sd/-
Manisha Saraf
(Proprietor)
Membership No: F7607
Certificate of Practice No: 8207
FRN: S2019WB666200
Peer Review Certificate No.: 2044/2022
UDIN: F007607H000526840

Date: May 28, 2026
Place: Kolkata

FORM AOC-I

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures under section 129(3) read with rule 5 of the Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

Sl. No.	Name of the Subsidiary Company	Date of becoming subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding	Country
							In INR Mn											
1	Tega Holdings Pte. Limited	01-Dec-10	01-04-2025	31-03-2026	SGD	73.525	5933.01	-461.81	7330.21	1859.02	4208.01	1512.82	506.93	2.74	504.18	-	100%	Singapore
2	Tega Industries Canada Inc.	27-Aug-07	01-04-2025	31-03-2026	CAD	68.15	3.41	260.58	347.54	83.55	-	703.30	51.16	12.06	39.10	-	100%	Canada
3	Tega Industries Australia Pty Ltd	11-Jun-02	01-04-2025	31-03-2026	AUD	65.0225	0.01	-0.01	-	-	-	-	-0.01	3.07	-3.09	-	100%	Australia
4	Tega Do Brazil Servicos Tecnicos Ltda	04-Apr-08	01-04-2025	31-03-2026	BRL	18.0118	8.12	0.52	16.10	7.47	-	85.24	2.70	0.45	2.24	-	99.99%	Brazil
5	Tega Holdings Pty Ltd	03-Dec-10	01-04-2025	31-03-2026	AUD	65.0225	0.33	377.44	973.42	595.66	902.45	-	30.61	-8.46	39.08	-	100%	Australia
6	Tega Industries Africa (Pty) Ltd	12-May-06	01-04-2025	31-03-2026	ZAR	5.5225	0.00	1283.51	1587.09	303.58	-	1970.56	390.66	106.85	283.80	-	100%	South Africa
7	Tega Investments South Africa (Pty) Limited	19-Apr-06	01-04-2025	31-03-2026	ZAR	5.5225	11.74	37.88	57.34	7.73	51.45	-	360.06	-	360.06	-	100%	South Africa
8	Tega Industries, Inc.	27-Nov-01	01-04-2025	31-03-2026	USD	94.835	18.97	326.60	593.68	248.11	-	963.69	78.12	14.96	63.17	-	100%	USA
9	Tega Industries Chile SpA and its subsidiaries	03-Feb-11	01-04-2025	31-03-2026	CLP	0.10203	2934.28	-1179.83	5827.70	4073.30	-	3948.30	-40.34	-30.49	-9.84	-	100%	Chile
10	Losugen Pty Ltd	21-Dec-10	01-04-2025	31-03-2026	AUD	65.0225	0.00	468.05	713.26	245.21	-	1445.49	225.01	67.55	157.45	-	100%	Australia
11	Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited)	24-Feb-23	01-04-2025	31-03-2026	INR	1	656.69	1712.54	4029.90	1660.62	780.62	2687.53	208.26	-2.31	210.57	-	100%	India
12	Tega Industries Ghana Ltd	04-Jan-25	01-04-2025	31-03-2026	GHS	8.6097	68.88	-0.51	68.90	0.53	-	-	-0.47	-	-0.47	-	100%	Ghana
13	Tega MC Investment Pte. Ltd.	18-Nov-25	18-11-2025	31-03-2026	USD	94.835	0.01	76.13	20481.43	15.77	0.01	-	84.76	13.43	71.33	-	100%	Singapore
14	Tega MC JV Holdings Pte. Ltd.	28-Nov-25	28-11-2025	31-03-2026	USD	94.835	0.01	-352.99	0.01	352.99	0.00	-	-330.76	-	-330.76	-	100%	Singapore
15	Tega MC SG Holdings Pte. Ltd.	28-Nov-25	28-11-2025	31-03-2026	USD	94.835	0.00	-0.24	0.00	0.24	0.00	-	-0.22	-	-0.22	-	100%	Singapore
16	Tega MC SG Investments I Pte. Ltd.	28-Nov-25	28-11-2025	31-03-2026	USD	94.835	0.00	-0.24	0.00	0.24	0.00	-	-0.22	-	-0.22	-	100%	Singapore
17	Tega MC SG Investments II Pte. Ltd.	28-Nov-25	28-11-2025	31-03-2026	USD	94.835	0.00	-0.24	0.00	0.24	0.00	-	-0.22	-	-0.22	-	100%	Singapore
18	Tega MC SG Investments III Pte. Ltd.	28-Nov-25	28-11-2025	31-03-2026	USD	94.835	0.00	-0.24	0.00	0.24	0.00	-	-0.22	-	-0.22	-	100%	Singapore
19	Tega MC Global Holdings Pte. Ltd.	28-Nov-25	28-11-2025	31-03-2026	USD	94.835	0.00	-0.24	0.01	0.24	0.01	-	-0.22	-	-0.22	-	100%	Singapore
20	Tega MC Australia Holdings Pty Ltd	28-Nov-25	28-11-2025	31-03-2026	AUD	65.0225	0.00	-0.09	0.00	0.09	-	-	-0.08	-	-0.08	-	100%	Australia
21	Tega MC Canada Holdco Corp.	03-Mar-26	03-03-2026	31-03-2026	USD	94.835	0.01	-0.09	0.01	0.09	-	-	-0.08	-	-0.08	-	100%	Canada
22	Tega MC US Inc.	04-Mar-26	04-03-2026	31-03-2026	USD	94.835	0.00	-407.88	0.00	407.88	-	-	-382.19	-	-382.19	-	100%	USA

Note:

1) Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2026.

Part "B": Associates and Joint Ventures

Sl. No.	Name of the Joint venture	Latest audited Balance sheet date	Date on which Joint venture was associated	Reporting Currency	No. of shares held by the company in the Joint venture on the year end	Amount of Investment in Joint venture	Reserves and Surplus	Extent of holding	Description of how there is significant influence	Reason why the joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Share of profit/loss for the year	
												Considered in consolidation	Not Considered in consolidation
1	Hosch Equipment (India) Limited	31-03-2026	29-May-10	INR	1,12,500	150.07	330.03	50%	Controls more than 20% of the total share capital and has significant influence over operational and financial decision making.	-	166.10	60.72	60.72

The Company does not have any Associate Company for the year ended as on 31.03.2026.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tega Industries Limited

Report On The Audit Of The Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Tega Industries Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

Key Audit Matter

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

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment Assessment on carrying value of equity investments in Tega Holdings Pte Limited, a wholly owned subsidiary (Refer note 4 of the standalone financial statements) The Company's equity investment in subsidiaries as at 31 March 2026 includes investment in above mentioned wholly owned subsidiary company, Tega Holding Pte Limited ('the subsidiary'), amounting to ₹ 4,504.18 million. Such investment in the aforesaid subsidiary company is accounted for at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'). The carrying value of such investments exceeds its net worth as on reporting date, which has been identified as an impairment indicator by the management and accordingly, the management has performed a detailed impairment assessment with respect to the carrying amount of Company's investment in subsidiary in accordance with Ind AS 36, Impairment of Assets ('Ind AS 36').	Our audit procedures included, but were not limited to, the following procedures: • Obtained an understanding of management's process for identification of impairment indicators and impairment assessment with respect to investment in subsidiaries; • Evaluated the design and tested the operating effectiveness of internal controls over impairment assessment including fair valuation; • Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36; • Obtained management's external valuation expert's report and assessed the objectivity, experience and competency of such management's expert involved for performing required valuation to estimate the recoverable value of the investment; • Traced the management projections of cash flow forecasts used in the fair valuation to approved business plans;

Key audit matter	How our audit addressed the key audit matter
The Company has determined the recoverable value of the investment with the help of external valuation experts using discounted cash flow method which requires significant management judgement. The key assumptions underpinning management's assessment of the fair valuation include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts resulting in impairment. The application of significant judgment in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in valuation. Accordingly, assessment of impairment losses to be recognised, if any, on the carrying value of investment made in the subsidiary company has been considered as be a key audit matter for current year' audit.	• Involved auditor's valuation expert to validate the appropriateness of valuation methodology and assumptions used by management's valuation expert in determining the recoverable value of the investment; • Assessed the appropriateness of assumptions around the key drivers of the cash flow forecasts including expected growth rates and terminal growth rates used, basis our understanding of the business and market conditions; • Evaluated the sensitivity analysis performed by management in respect of the key assumptions used in valuation model such as discount and growth rates to consider the impact of estimation uncertainty on the recoverable amount. calculation; and • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirement of the applicable accounting standards.

Information Other Than The Standalone Financial Statements And Auditor's Report Thereon

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities For The Audit Of The Standalone Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

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

12. 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.

13. 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.

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

Report On Other Legal And Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in **Annexure A**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion;

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, as detailed in note 43A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.;

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, other than as disclosed in note 49(j) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(k) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 41(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 49(m) to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at database level upto 24 February 2026 to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature is enabled.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191MFWIGI6880

Place: Gurugram
Date: 29 May 2026

ANNEXURE A

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Tega Industries Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified 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. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(a) to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in Note 46 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements for the quarters ended 30 June 2025, 30 September 2025 and 31 December 2025, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

Further, the Company has not filed quarterly statement with such banks for the quarter ended 31 March 2026 as required by the sanction letters since such statements are not due for submission and accordingly, we are unable to comment of discrepancies, if any, with the books of accounts of the Company for the respective period.

(iii) The Company has not provided any security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans or advances in the nature of loans to companies and other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans and guarantee to subsidiaries and others during the year as per details given below:

Particulars	Loans	Advances in the nature of loans	Guarantee
Aggregate amount provided/ granted during the year (₹ in million):			
- Subsidiaries	88.45	-	275.02
- Others (Employees)	-	0.63	-
Balance outstanding as at balance sheet date (₹ in million):			
- Subsidiaries	317.70	-	275.02
- Others (Employees)	-	0.64	-

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantee provided and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular. In respect of advances in the nature of loans granted to employees, the schedule of repayment of principal has been stipulated and the repayment of principal are regular. Further, no interest is receivable on such advance in the nature of loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loan which had fallen due during the year and such loan was extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year* (₹ in million)	Aggregate amount of overdues of existing loans extended (₹ in million)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Tega Holdings Pte Ltd	₹ 317.70 million	₹ 200.87 million	Extended	63%

*Loans extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

(f) The Company has not granted any loan or advances in the nature of loans, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been 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, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1994	Excise Duty	0.13	-	2007-08,	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	1.30	0.38	2007-08, 2013-14	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	5.56	-	AY 2016-17	Commissioner of Income Tax (Appeals)

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.53	-	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	51.45	-	AY 2018-19	Assessing Officer
Income tax Act, 1961	Income Tax	1.95	-	AY 2019-20	Commissioner of Income Tax (Appeals) and Assessing Officer
Income Tax Act, 1961	Income Tax	22.74	-	AY 2020-21	High Court Of Kolkata
Income Tax Act, 1961	Income Tax	34.95	-	AY 2021-22	Assessing Officer
Central GST Act, 2017	Goods and Services Tax	5.61	-	AY 2017-18	Adjudication Authority

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

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

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture .

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were not required for immediate utilization and the idle funds have been invested in readily realizable investments

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191MFWIGI6880

Place: Gurugram
Date: 29 May 2026

ANNEXURE B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Tega Industries Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191MFWIGI6880

Place: Gurugram
Date: 29 May 2026

STANDALONE BALANCE SHEET

as at 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	1,386.16	1,457.05
Right-of-Use Assets	3(b)	297.56	315.72
Capital work in progress	3(c)	35.59	37.05
Intangible assets	3(d)	33.00	56.09
Financial assets			
(i) Investment in subsidiaries and joint venture	4	25,110.48	5,324.17
(ii) Loans	13(a)	317.70	-
(iii) Other financial assets	5	4.46	19.63
Income tax assets (net)	6	45.79	50.99
Deferred tax assets (net)	21	39.32	-
Other non-current assets	7	56.92	11.37
Total non-current assets		**27,326.98**	**7,272.07**
Current assets			
Inventories	8	2,115.63	2,105.84
Financial assets			
(i) Investments	9	1,206.61	2,082.74
(ii) Trade receivables	10(a)	2,905.31	3,351.10
(iii) Cash and cash equivalents	11	46.16	52.48
(iv) Bank balances other than (iii) above	12	0.53	0.46
(v) Loans	13(b)	0.64	201.44
(vi) Other financial assets	14	831.33	47.49
Contract assets	10(b)	8.06	4.36
Other current assets	15	485.59	440.67
Total current assets		**7,599.86**	**8,286.58**
Total assets		**34,926.84**	**15,558.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	751.28	665.35
Other equity	18	31,551.65	12,414.75
Total equity		**32,302.93**	**13,080.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	-	66.00
(ii) Lease liabilities	3(b)	12.77	22.43
(iii) Other financial liabilities	20	-	3.88
Deferred tax liabilities (net)	21	-	22.17
Total non-current liabilities		**12.77**	**114.48**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	665.46	961.02
(ii) Lease Liabilities	3(b)	8.82	12.54
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	90.19	78.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	911.25	596.11
(iv) Other financial liabilities	24	191.44	146.04
Provisions	25	143.84	113.60
Current tax liabilities (net)	26	36.95	95.15
Other current liabilities	27	563.19	361.51
Total current liabilities		**2,611.14**	**2,364.07**
Total liabilities		**2,623.91**	**2,478.55**
Total equity and liabilities		**34,926.84**	**15,558.65**

This is the Standalone Statement of Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of this standalone financial statements

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

For and on behalf of Board of Directors

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer
Place : Kolkata
Date : 29 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	28	7,894.12	8,950.96
Other income	29	699.09	556.44
Total income		**8,593.21**	**9,507.40**
Expenses			
Cost of materials consumed	30	3,749.78	3,848.35
Changes in inventories of finished goods and work-in-progress	31	(334.83)	218.52
Employee benefits expense	32	840.04	836.35
Finance costs	33	57.84	81.40
Depreciation and amortisation expenses	34	262.64	241.03
Other expenses	35	1,955.40	1,977.18
Total expenses		**6,530.87**	**7,202.83**
Profit before tax		**2,062.34**	**2,304.57**
Income tax expense			
Current tax	36	573.36	523.50
Deferred tax	36	(65.19)	21.83
Total tax expense		**508.17**	**545.33**
Profit for the year (A)		**1,554.17**	**1,759.24**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/ (loss) on post employment defined benefit plans	32.1	14.68	(1.64)
(b) Income tax related to the above	36	(3.70)	0.41
Items that will be/ may be reclassified to profit or loss			
(a) Net movement in effective portion of cash flow hedges	39(iv)	760.28	-
(b) Income tax related to the above	36	-	-
Other comprehensive income for the year, net of tax (B)		**771.26**	**(1.23)**
Total comprehensive income for the year (A+B)		**2,325.43**	**1,758.01**
Earnings per equity share: (Nominal value per share ₹ 10/-)			
Basic (in ₹)	40	22.38	26.44
Diluted (in ₹)	40	22.38	26.44

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

The accompanying notes are an integral part of this standalone financial statements

For and on behalf of Board of Directors

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer

Place : Kolkata
Date : 29 May 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash Flow from Operating Activities		
Profit before tax	2,062.34	2,304.57
Adjustments for:		
Depreciation and amortisation expenses	262.64	241.03
Finance costs	57.84	81.40
Interest income	(18.65)	(16.32)
Allowance for expected credit loss (including bad debt and advances written off)	(17.97)	23.91
Claims/ liquidating damages	2.34	16.28
Net fair value (gain)/ loss on investments classified at FVTPL	438.30	(110.37)
Net (gain) on sale of investments classified at FVTPL	(769.06)	(63.81)
Change in far value of derivatives classified as FVTPL	129.64	57.97
Derivative settlement (net)	(17.26)	(32.85)
Net (Gain)/ loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	(0.22)	1.88
Dividend income	(101.96)	(135.00)
Provision for warranty expenses	13.28	26.87
Provision for slow moving/ non- moving and obsolete inventories	77.13	25.71
Other non cash items	-	3.84
Liabilities no longer required, written back	(25.01)	(45.68)
Effect of unrealised exchange differences (net)	(157.40)	(163.79)
Operating profit before working capital changes	**1,935.98**	**2,215.64**
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	463.90	(1,096.51)
(Increase)/ decrease in Inventories	(86.93)	(55.28)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	560.70	(450.02)
Cash Generated from Operations	**2,873.65**	**613.83**
Income taxes paid (net of refund)	(626.36)	(446.50)
Net cash generated from operating activities	**2,247.29**	**167.33**
B. Cash flow from Investing Activities		
Purchase of capital assets	(201.78)	(334.12)
Sale of capital assets	6.16	0.48
Purchase of investments in subsidiaries	(19,788.61)	-
Proceeds from capital reduction of subsidiary	5.53	-
Loan given to subsidiary	(88.45)	-
Payment for purchase of investments	(20,588.50)	(1,414.10)
Proceeds from sale of investments	21,795.37	1,818.46
Deposits with bank (placed)/ matured	(0.07)	2.32
Interest received	14.52	16.94
Dividend received from subsidiary and joint venture	101.96	135.00
Net cash (used in)/ generated from investing activities	**(18,743.87)**	**224.98**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C. Cash flow from Financing Activities		
Proceeds from issue of equity shares	17,030.46	-
Repayment of long term borrowings	(96.05)	(175.60)
Proceeds from/ (repayment of) short term borrowings (net)	(263.64)	(15.44)
Derivative settlement (net)	17.26	32.85
Finance cost paid	(49.52)	(76.58)
Finance cost paid on account of lease liabilities	(1.88)	(1.20)
Repayment of lease liabilities	(13.38)	(8.78)
Dividend paid to equity shareholders	(133.07)	(133.07)
Net cash generated from/ (used in) financing activities	**16,490.18**	**(377.82)**
Net increase/ (decrease) in cash and cash equivalents	**(6.40)**	**14.49**
Cash and cash equivalents at the beginning of the year (Refer Note 11)	52.48	37.71
Effects of exchange rate changes on cash and cash equivalents	0.08	0.28
Cash and cash equivalents at the end of the year (Refer Note 11)	**46.16**	**52.48**

Notes:

1. The above standalone statement of cash flow has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
2. During the year non-cash transaction from Investing and Financing Activities with respect to acquisition of Right-of-Use Assets with corresponding adjustments to Lease Liabilities ₹ nill (31 March 2025: ₹ 38.62 Mn).
3. Refer note 41(c) for reconciliation of liabilities arising from financing activities.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

The accompanying notes are an integral part of this standalone financial statements

For and on behalf of Board of Directors

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: AI2858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer
Place : Kolkata
Date : 29 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

A. Equity Share Capital

(All amount in ₹ million, unless otherwise stated)

Particulars	Note	Amount
As at 1 April 2024		665.35
Changes during the year	16	-
As at 31 March 2025		**665.35**
Changes during the year	16	85.93
As at 31 March 2026		**751.28**

B. Other Equity

(All amount in ₹ million, unless otherwise stated)

Particulars	Note	Reserve and surplus				Items of other comprehensive income	Total other equity
		Securities Premium	General reserve	Retained earnings	Share options outstanding account	Cash flow hedge reserve	
Balance as at 01 April 2025	18	**907.76**	**337.98**	**11,169.01**	**-**	**-**	**12,414.75**
Issue of equity shares		17,046.94	-	-	-	-	17,046.94
Share issue expenses		(102.40)	-	-	-	-	(102.40)
Profit for the year		-	-	1,554.17	-	-	1,554.17
Other comprehensive income [net of tax]		-	-	10.98	-	760.28	771.26
Transaction with owners in their capacity as owners							
Dividend paid	41(b)	-	-	(133.07)	-	-	(133.07)
Balance as at 31 March 2026		**17,852.30**	**337.98**	**12,601.09**	**-**	**760.28**	**31,551.65**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

B. Other Equity (Contd..)

(All amount in ₹ million, unless otherwise stated)

Particulars	Note	Reserve and surplus				Items of other comprehensive income	Total other equity
		Securities Premium	General reserve	Retained earnings	Share options outstanding account	Cash flow hedge reserve	
Balance as at 1 April 2024	18	**907.76**	**337.98**	**9,538.08**	**0.23**	**5.76**	**10,789.81**
Transfer within equity - Other adjustments		-	-	5.99	(0.23)	(5.76)	-
Profit for the year		-	-	1,759.24	-	-	1,759.24
Other comprehensive income [net of tax]		-	-	(1.23)	-	-	(1.23)
Transaction with owners in their capacity as owners							
Dividend paid	41(b)	-	-	(133.07)	-	-	(133.07)
Balance as at 31 March 2025		**907.76**	**337.98**	**11,169.01**	**-**	**-**	**12,414.75**

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

The accompanying notes are an integral part of this standalone financial statements

For and on behalf of Board of Directors

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer

Place : Kolkata
Date : 29 May 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

1. Company Information

Tega Industries Limited ("Tega" or "Company") is a public limited company incorporated in India with its registered office at Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700 091 West Bengal, India and engaged in the business of manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry. It was promoted by Mohanka Family in 1976 in technical and financial collaboration with Skega AB, Sweden.

The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Corporate identification number of the company is L25199WB1976PLC030532

The standalone financial statements as at 31 March 2026 present the financial position of the Company.

The standalone financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 29 May 2026.

2. Summary of Material Accounting Policies

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

2.1 Basis Of Preparation

(I) Compliance With Ind As

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

(ii) Historical Cost Convention

The standalone financial statements have been prepared as going concern on accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans – plan assets measured at fair value;

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 New And Amended Standards Adopted By The Company

The Ministry of Corporate Affairs vide notification dated 07 May 2025 and 13 August 2025 notified certain amendments to accounting standards (see below), and are effective 1 April 2025:-

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

2.3 Property, Plant And Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

Depreciation

i) Depreciation is calculated using a straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as specified by Schedule II to the Act, wherever applicable. The estimated useful lives of the property, plant and equipment have been presented below:

Class of Assets	Estimated useful life (in years)
Buildings	30-60 years
Plant and equipments*	3-15 years
Furniture and fixtures	10 years
Vehicles	5-8 years
Office equipments	5 years
Electrical installations	10 years

*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Company believes that the useful lives as given above best represent the year over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Act.

ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.4 Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Costs associated with maintaining software programs are recognised as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

Amortisation

The company amortises computer software using straight-line method over the following period:

Research and Development Expenditure

Research expenditure and development expenditure that do not meet the criterias mentioned below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised.

Development costs are recognised as intangible assets when the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
6. the expenditure attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

2.5 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.6 Investments In Subsidiaries And Joint Venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment, if any. Where an indication

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

2.7 Financial Instruments

The financial assets are classified in the following categories:

(i) financial assets measured at amortised cost,

(ii) financial assets measured at fair value through profit or loss (FVTPL), and

(iii) financial assets at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss and other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Company's model of managing the assets and the cash flow characteristics of the asset. There are three measurement categories in which the Company classifies its debt instruments.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets are included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit and loss and presented in other gains/ (losses). The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit and loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit and loss in the period in which it arises. Interest income from these financial assets are included in other income.

Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognised in the statement of profit and loss.

De-recognition of financial asset

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing component. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

Financial liabilities

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

Trade and other payables represent current liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amount are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

De-recognition of financial liabilities

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged, or cancelled, or expired.

Derivative Instruments and hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ losses on derivatives taken by the Company are recorded in other income/ expenses respectively.

The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

2.8 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labours and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted-average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sale of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance has been satisfied. Revenue from contract with customers is primarily recorded at a point in time. Revenue is recognised based on the price specified in the contract.

No element of financing is deemed present as the sales are generally made with a credit term upto 180 days which is consistent with market practice.

Sale of services

Revenue from service contracts are recognised in the accounting period in which the services are rendered.

Some contracts include multiple performance obligations, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognised in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditional on something other than passage of time.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under In AS 37 Provisions, Contingent Liabilities and Contingent Assets.

2.11 Other Income

Interest: Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend: Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the statement of profit and loss when the right to receive payment is established.

2.12 Government Grants

(i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(ii) Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

2.13 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

2.14 Foreign Currencies Translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Tega Industries Limited's functional and presentation currency.

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: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.15 Employee Benefits

a) Short-term Employee Benefits:

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

b) Defined contribution plans

Provident Fund

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the statement of profit and loss in the period in which the related employee services are rendered. The Company has no further obligations for future Provident Fund benefits other than its monthly contributions.

Superannuation Fund

This is a defined contribution plan. The Company contributes a certain percentage of the eligible salary for employees covered under the scheme towards superannuation fund administered by the Trustees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

The Company has no further obligations for future superannuation benefits other than its contributions and recognizes such contributions as expense in the period in which the related employee services are rendered.

c) **Defined benefit plans**

Gratuity

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

d) **Other employee benefits:**

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the statement of profit and loss in the year in which they arise.

2.16 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. 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.

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The executive committee (which consist of Chairman, Managing Director & Chief Executive Officer, Head Product Management Group and Global Marketing, Head Global Operations, Head Global Finance (Chief Financial Officer), Head Human Resource and Company Secretary) has been identified as the chief operating decision maker ('CODM') (Refer note 42).

2.20 Leases

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Tega Industries Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of profit and loss as rental expenses over the tenor of such leases.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2A Critical Estimates And Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of defined benefit obligation - Note 32.1

The estimate requires the Company to make assumptions regarding variable such as discount rate and salary growth rate. Change in these key assumptions can have significant impact on the defined benefit obligation.

(ii) Impairment of investments in subsidiaries - Note 4

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management estimates the future cash flows, operating margins, growth rates, discount rates of the underlying business/ operations of the subsidiaries to determine the value using the discounted cash flow model.

(iii) Impairment of property, plant and equipment and intangible assets - Note 2.5, 3(a) and 3(d)

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value which involve estimates and judgements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(iv) Useful lives of property, plant and equipment and intangible assets - Note 2.3, 2.4, 3(a) and 3(d)

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. Uncertainties in these estimates relates to technical and economic obsolescence that may change the useful life of property, plant and equipment and intangible assets. This reassessment may result in change in depreciation and amortisation expense in future periods.

(v) Fair value measurements of financial instruments - Note 38

This includes financial assets and liabilities, measured using inputs other than quoted prices that are observable for assets and liability, either directly as prices or indirectly derived from prices which involves estimates and judgements. This majorly includes derivative contracts.

(vi) Expected credit loss for trade receivables

Refer note 2.7, 10(a) and 39A(i) for details of critical estimates in expected credit loss for financial instruments carried at amortised cost.

(vii) Critical judgement in determining the lease term - Note 3(b)

The Company determines the lease term on the basis of termination and renewal options in various lease contracts where the Company applies its judgement.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 3(a) Property, Plant And Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions during the year	Disposals/ adjustments during the year	As at 31 March 2026	As at 1 April 2025	For the year	On disposals/ adjustments during the year	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Tangible Assets										
(a) Land	60.95	-	-	60.95	2.61	-	-	2.61	58.34	58.34
(b) Buildings	696.17	20.55	-	716.72	207.11	23.55	-	230.66	486.06	489.06
(c) Plant and Equipment	2,228.57	106.39	(5.22)	2,329.74	1,399.23	173.94	(4.93)	1,568.24	761.50	829.34
(d) Furniture and Fixtures	41.21	1.75	(4.24)	38.72	30.12	7.50	(2.17)	35.45	3.27	11.09
(e) Vehicles	67.33	16.04	(6.34)	77.03	35.40	10.98	(2.85)	43.53	33.50	31.93
(f) Office Equipment	48.09	11.57	(1.59)	58.07	18.02	4.29	(1.51)	20.80	37.27	30.07
(g) Electrical Installation	13.05	-	-	13.05	5.83	1.00	-	6.83	6.22	7.22
	3,155.37	**156.30**	**(17.39)**	**3,294.28**	**1,698.32**	**221.26**	**(11.46)**	**1,908.12**	**1,386.16**	**1,457.05**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions during the year	Disposals/ adjustments during the year	As at 31 March 2025	As at 1 April 2024	For the year	On disposals/ adjustments during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible Assets										
(a) Land	60.95	-	-	60.95	2.61	-	-	2.61	58.34	58.34
(b) Buildings	664.51	31.66		696.17	180.63	26.48	-	207.11	489.06	483.88
(c) Plant and Equipment	1,988.30	242.04	(1.77)	2,228.57	1,234.93	166.07	(1.77)	1,399.23	829.34	753.37
(d) Furniture and Fixtures	50.89	4.09	(13.77)	41.21	34.83	7.80	(12.51)	30.12	11.09	16.06
(e) Vehicles	69.46	0.52	(2.65)	67.33	27.01	10.50	(2.11)	35.40	31.93	42.45
(f) Office Equipment	47.56	8.47	(7.94)	48.09	22.17	3.23	(7.38)	18.02	30.07	25.39
(g) Electrical Installation	13.05	-	-	13.05	4.80	1.03	-	5.83	7.22	8.25
	2,894.72	**286.78**	**(26.13)**	**3,155.37**	**1,506.98**	**215.11**	**(23.77)**	**1,698.32**	**1,457.05**	**1,387.74**

Note:

(i) Refer Note 19 and 22 for Property, plant and equipment pledged as security.

(ii) Contractual obligations

Refer Note 43B (ii) for disclosure of capital commitments for the acquisitions of Property, plant and equipment.

(iii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

(iv) Title deeds of all the immovable properties are held in the name of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(b): Right-Of-Use Assets

(a) The Company as a lessee

The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements, lease of land, office space, equipment, vehicles and some IT equipment. Lease of Land have lease term of 60 years, leases of office have lease terms between 2 to 5 years, while offices and guest houses generally have lease terms between 12 months to 60 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Company also has certain leases of offices and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. For leases recognised under long term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions.

(b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-Use Assets		
Land [Refer (i) below]	76.89	78.43
Building	202.22	206.10
Office Equipment	18.45	31.19
Total	**297.56**	**315.72**

Note (i): Refer Note 19 and 22 for Right-of-Use land pledged as security.

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities		
Current	8.82	12.54
Non-Current	12.77	22.43
Total	**21.59**	**34.97**

(c) Following are the changes in carrying value of right-of-use assets:

Particulars	Right-of-Use Land	Right-of-Use Buildings	Right-of-Use Office Equipment	Total Right-of-Use Assets
Balance as at 1 April 2025(At cost)	**88.27**	**223.34**	**53.21**	**364.82**
Additions during the year	-	-	-	-
Assets disposed/ lease terminated during the year	-	-	-	-
Balance as at 31 March 2026 (At cost)	**88.27**	**223.34**	**53.21**	**364.82**
Accumulated depreciation as at 1 April 2025	**9.84**	**17.24**	**22.02**	**49.10**
Charge for the year #	1.54	3.88	12.74	18.16
Assets disposed/ lease terminated during the year				-
Accumulated depreciation as at 31 March 2026	**11.38**	**21.12**	**34.76**	**67.26**
Carrying amount as at 31 March 2026	**76.89**	**202.22**	**18.45**	**297.56**

Particulars	Right-of-Use Land	Right-of-Use Buildings	Right-of-Use Office Equipment	Total Right-of-Use Assets
Balance as at 1 April 2024 (At cost)	**87.44**	**234.66**	**15.03**	**337.13**
Additions during the year	0.83	-	38.18	39.01
Assets disposed/ lease terminated during the year	-	(11.32)	-	(11.32)
Balance as at 31 March 2025 (At cost)	**88.27**	**223.34**	**53.21**	**364.82**
Accumulated depreciation as at 1 April 2024	**8.24**	**20.06**	**14.70**	**43.00**
Charge for the year #	1.57	4.69	7.32	13.58
Assets disposed/ lease terminated during the year	0.03	(7.51)	-	(7.48)
Accumulated depreciation as at 31 March 2025	**9.84**	**17.24**	**22.02**	**49.10**
Carrying amount as at 31 March 2025	**78.43**	**206.10**	**31.19**	**315.72**

Included under depreciation and amortisation expenses (Refer Note 34)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(b): Right-Of-Use Assets (Contd..)

(d) Following are the changes in carrying value of lease liabilities:-

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	34.97	9.39
Additions during the year	-	38.62
Finance costs during the year	1.88	1.20
Lease terminated during the year	-	(4.26)
Lease payments during the year	(15.26)	(9.98)
Closing balance	**21.59**	**34.97**

(e) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation charge of right-of-use assets (Refer Note 34)	18.16	13.58
Interest expense (Refer Note 33)	1.88	1.20
Expenses relating to short-term leases and leases of low-value assets (Refer Note 35)	12.84	15.24
Total	**32.88**	**30.02**

(f) The Company had a total cash outflow of 15.26 Mn for leases for the year ended 31 March 2026 (31 March 2025: ₹ 9.98 Mn).

(g) Extension and termination options

Extension and termination options are included in the Company's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In majority of the lease contracts, the extension and termination options held are exercisable by mutual consent of both the lessor and the lessee and in few contracts, the option to terminate the lease is with lessee only. For determining the lease term of land, office space and office equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations, the costs and business disruption required to replace the leased asset.

The Company has entered into a long-term lease for an office space which contains further renewal options and only the Company can terminate the lease giving 6 months notice. Considering the above factors, the termination option with the Company and the expected period of use, the lease term has been determined as 60 years which is shorter than the contractual duration.

(h) Residual value guarantees

There are no residual value guarantees in relation to any lease contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(c): Capital Work In Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	37.05	67.97
Addition during the year	47.10	154.43
Capitalisation/ adjustment during the year	(48.56)	(185.35)
Closing balance	**35.59**	**37.05**

(i) Refer Note 19 and 23 for Property, plant and equipment pledged as security.

(ii) Contractual obligations

Refer to note 43B(ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes:

(a) Capital work in progress ageing schedule:

(i) As at 31 March 2026

Particulars	Amount of Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	35.59				35.59
Total	**35.59**	**-**	**-**	**-**	**35.59**

(ii) As at 31 March 2025

Particulars	Amount of Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34.25	0.83	0.96	1.01	37.05
Total	**34.25**	**0.83**	**0.96**	**1.01**	**37.05**

(b) Capital work in progress for which completion is overdue or has exceeded its costs compared to its original plan:

(i) As at 31 March 2026

Particulars	To be completed in (as per management estimate)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Testing Machine	0.63	-	-	-	0.63
Total	**0.63**	**-**	**-**	**-**	**0.63**

(ii) As at 31 March 2025

Particulars	To be completed in (as per management estimate)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Automotive Module Industry 4.0	9.23		-	-	9.23
Hydraulic Press	8.94	-	-	-	8.94
Factory Shed	5.96	-	-	-	5.96
Others*	8.14	-	-	-	8.14
Total	**32.27**	**-**	**-**	**-**	**32.27**

*Others comprise of various projects with individually immaterial values

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 3(d) Intangible Assets

Particulars	Gross Block				Amortization				Net Block	
	As at 1 April 2025	Additions during the year	Disposals during the year	As at 31 March 2026	As at 1 April 2025	For the year	On disposals during the year	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Intangible Assets										
Computer Software	95.32	0.13	(0.07)	95.38	39.23	23.22	(0.07)	62.38	33.00	56.09
Total	**95.32**	**0.13**	**(0.07)**	**95.38**	**39.23**	**23.22**	**(0.07)**	**62.38**	**33.00**	**56.09**

Particulars	Gross Block				Amortization				Net Block	
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	For the year	On disposals during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Intangible Assets										
Computer Software	62.93	36.37	(3.98)	95.32	30.86	12.35	(3.98)	39.23	56.09	32.07
Total	**62.93**	**36.37**	**(3.98)**	**95.32**	**30.86**	**12.35**	**(3.98)**	**39.23**	**56.09**	**32.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 4 Investment In Subsidiaries And Joint Venture

Particulars	As at 31 March 2026	As at 31 March 2025
A. Investments carried at Cost		
Unquoted		
(a) Equity Instruments		
(i) Investment in subsidiaries		
Tega Industries, Inc.	9.52	9.52
2,000 (31 March 2025: 2,000) fully paid common shares of USD 100 each		
Tega Industries Australia Pty. Ltd.	0.01	2.31
85,000 (31 March 2025: 85,000) fully paid ordinary shares of AUD 1 each		
Tega Industries Canada Inc	1.96	1.96
50,000 (31 March 2025: 50,000) fully paid common shares of CAD 1 each		
Tega Do Brasil Servicos Technicos Ltda (Net of impairment: ₹ 10.17 Mn)	-	-
450,497 (31 March 2025: 450,497) fully paid common shares of BRL 1 each		
Tega Holdings Pte Limited	4,504.18	4,504.18
100,280 (31 March 2025: 100,280) fully paid ordinary shares of SGD 1 each		
(Refer Note below)		
Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited)	656.12	656.12
65,669,077 (31 March 2025: 65,669,077) fully paid equity shares of ₹ 10 each		
Tega MC Investment Pte Ltd	0.01	-
100 (31 March 2025: Nill) fully paid ordinary shares of USD 1 each		
(ii) Investment in Joint Venture		
Hosch Equipment (India) Limited		
112,500 (31 March 2025: 112,500) fully paid equity shares of ₹ 10 each	150.08	150.08
(b) Preference Shares		
(i) Investment in subsidiaries		
Tega MC Investment Pte Ltd	19,788.60	-
215,000,000 (31 March 2025: Nill) fully paid 0.1% p.a.Optionally Convertible Redeemable Preference Shares		
Total	**25,110.48**	**5,324.17**
Aggregate amount of unquoted investments	25,110.48	5,324.17
Aggregate amount of Impairment in the value of investments	10.17	10.17

Note:

(i) As at 31 March 2026 and 31 March 2025, the Company carried out an impairment assessment in view of the subsidiary's net-worth being less than the carrying amount of the investment.

The recoverable value of investments held in Tega Holdings Pte Limited, a wholly owned subsidiary of the Company is, inter alia, dependent on the operational and financial performance of Tega Industries Africa Proprietary Limited, Tega Industries Chile SpA and Losugen Pty Ltd. The recoverable amount is computed using discounted cash flow model with cash flow projections for the next financial year based on management estimates and forecasts for next four years. Cash Flows beyond these periods are extrapolated using estimated growth rates.

The projections are based on both past performance and the expectations of future performance and assumptions therein. The Company estimates discount rates using post-tax rates that reflect the current market rates adjusted to company specific risk relating to the relevant segments and countries in which they operate. The weighted average post-tax discount rates used for discounting the cash flows projections is in the range of 12.10%-19.30% (31 March 2025:13.30%-20.40%). Beyond the specifically forecasted period, a growth rate of 2.00%-2.50% (31 March 2025: 2.00%-2.50%) is used to extrapolate the cash flow projections. This rate does not exceed the average long-term growth rate for the relevant markets.

The Company has also conducted sensitivity analysis on the impairment tests including sensitivity in respect of key assumptions being growth rate, discount rates etc. The management believes that no reasonably possible change in any of the key assumptions used in the assessment would cause the carrying value of investments to exceed its recoverable value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 5 Other Financial Assets - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (Unless otherwise stated)		
Carried at amortised cost		
Security deposits	4.46	9.92
Carried at FVTPL		
Derivative assets		
Foreign currency options	-	8.82
Interest rate swaps	-	0.89
Total	**4.46**	**19.63**

Note: 6 Income tax assets (net) - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax [Net of provision for income tax of ₹ 1,543.56 Mn (31 March 2025: ₹ 1,201.76 Mn)	45.79	50.99
Total	**45.79**	**50.99**

Note: 7 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses	5.27	6.54
Capital advances	51.65	4.83
Total	**56.92**	**11.37**

Note: 8 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials [Includes Goods in transit ₹ 81.72 Mn (31 March 2025: ₹ 99.44 Mn)]	1,090.45	1,377.74
Work-in-progress	210.74	145.45
Finished goods	691.19	421.65
Stores and spares [Includes Goods in transit ₹ 12.31 Mn (31 March 2025: ₹ 15.81 Mn)]	123.25	161.00
Total	**2,115.63**	**2,105.84**

Notes: -

(i) The Company has expensed inventory of ₹ 77.13 Mn (31 March 2025: ₹ 25.71 Mn) for writing down the value of inventories towards slow moving, non-moving and obsolete inventories.

(ii) Inventories amounting to ₹ 2,115.63 Mn (31 March 2025 : ₹ 2,105.84 Mn) have been pledged to secure borrowings of the Company (Refer Note 19 and Note 22).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 9 Investments - Current

Particulars	As at 31 March 2026	As at 31 March 2025
I. Measured at FVTPL		
Investments in Mutual Funds		
Unquoted		
Aditya Birla Sun Life Mutual Fund	55.06	217.51
Axis Mutual Fund	295.36	353.16
Bandhan Mutual Fund	-	179.98
DSP Mutual Fund	-	61.44
HDFC Mutual Fund	196.89	103.99
ICICI Prudential Mutual Fund	-	101.09
Kotak Mahindra Mutual Fund	-	348.23
Mirae Asset Mutual Fund	-	127.81
Nippon India Mutual Fund.	55.06	206.44
SBI Mutual Fund	135.25	289.65
Tata Mutual Fund	50.09	0.49
UTI Mutual Fund.	-	92.95
Bajaj Finserv Mutual Fund	5.01	-
HSBC Mutual Fund	398.88	-
Sundaram Mutual Fund	15.01	-
	1,206.61	**2,082.74**
Total	**1,206.61**	**2,082.74**
Aggregate amount of unquoted investments	1,206.61	2,082.74

Note: 10(a) Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Unsecured, considered good	2,974.26	3,428.59
(b) Credit impaired	64.28	79.37
	3,038.54	**3,507.96**
Less: Allowances for expected credit losses	(133.23)	(156.86)
Net trade receivables	**2,905.31**	**3,351.10**

Notes:

(a) Allowance For Expected Credit Loss

In determination of the allowance for credit losses on receivables, the Company has used the practical expedient by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. Company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder :-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At the beginning of the year	156.86	147.68
Provision created/ (reversed) during the year (a)	(23.63)	9.18
Adjustments	-	-
Closing at the end of the year	**133.23**	**156.86**
Bad debts and advances written off (b)	5.65	14.74
Total charges to standalone statement of profit and loss (a+b)	**(17.98)**	**23.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 10(a) Trade Receivables (Contd..)

(b) Trade Receivable Ageing Schedule:

(i) As at 31 March 2026

Particulars	Outstanding from following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed - considered good	695.93	766.39	846.63	591.02	34.78	39.51	2,974.26
(b) Undisputed - credit impaired	-	-	0.42	11.63	5.49	46.74	64.28
(b) Undisputed - credit impaired	-	-	-	-	-	-	`
(c) Disputed - considered good	-	-	-	-	-	-	-
(e) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(d) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**695.93**	**766.39**	**847.05**	**602.65**	**40.27**	**86.25**	**3,038.54**
Less :Allowance for credit impaired	-	-	0.42	11.63	5.49	46.74	64.28
Net trade receivables before credit losses	**695.93**	**766.39**	**846.63**	**591.02**	**34.78**	**39.51**	**2,974.26**
Expected loss rate	2.36%	2.30%	2.30%	2.30%	2.44%	2.20%	
Less :Allowance for expected credit losses	16.45	17.66	19.50	13.62	0.85	0.87	68.95
Net trade receivables	**679.48**	**748.73**	**827.13**	**577.40**	**33.93**	**38.64**	**2,905.31**

(ii) As at 31 March 2025

Particulars	Outstanding from following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed - considered good	871.70	1,075.95	941.18	491.53	47.85	0.38	3,428.59
(b) Undisputed - credit impaired	-	0.01	-	7.07	5.90	66.39	79.37
(b) Undisputed - credit impaired	-	-	-	-	-	-	-
(c) Disputed - considered good	-	-	-	-	-	-	-
(e) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(d) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**871.70**	**1,075.96**	**941.18**	**498.60**	**53.75**	**66.77**	**3,507.96**
Less :Allowance for credit impaired	-	0.01	-	7.07	5.90	66.39	79.37
Net trade receivables before credit losses	**871.70**	**1,075.95**	**941.18**	**491.53**	**47.85**	**0.38**	**3,428.59**
Expected loss rate	2.25%	2.33%	2.22%	2.22%	2.26%	1.83%	
Less :Allowance for expected credit losses	19.61	25.03	20.86	10.90	1.08	0.01	77.49
Net trade receivables	**852.09**	**1,050.92**	**920.32**	**480.63**	**46.77**	**0.37**	**3,351.10**

(c) There are no outstanding receivables due from directors or other officers of the Company.

(d) Trade receivables amounting to 2,905.31 Mn (31 March 2025:₹ 3351.10 Mn) have been pledged to secure borrowings of the Company (Refer Note 19 and Note 22).

(e) Refer Note 37 for receivables from related parties.

(f) There are no customers other than two subsidiaries contributing more than 10% of the total outstanding receivables as at 31 March 2026 (31 March 2025: No customer other than two subsidiary).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 10(b) Contract Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets	8.06	4.36
Total	**8.06**	**4.36**

Notes:

(a) Contract assets amounting to ₹ 8.06 (31 March 2025: ₹ 4.36 Mn) have been pledged to secure borrowings of the Company (Refer Note 19 and Note 22).

(b) Refer Note 37 for contract assets from related parties.

(c) Significant changes in contract assets:

Contract assets have increased as the Company has provided additional services ahead of the agreed payment schedules for fixed-price contracts.

Note: 11 Cash And Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	0.77	0.77
Balances with banks		
In current accounts	15.39	40.71
Deposits of original maturity of less than three months	30.00	11.00
Total	**46.16**	**52.48**

The balances with banks are unrestricted for withdrawal and usage.

Note: 12 Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balances		
In deposit account	0.05	0.05
Earmarked Balances		
In unclaimed dividend accounts	0.48	0.41
Total	**0.53**	**0.46**

Note: 13(a) Loans - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to subsidiary	317.70	200.87
Less: Current maturities of Loans - Non current [Refer Note 13(b)]	-	(200.87)
Total	**317.70**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 13(b) Loans - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to employees	0.64	0.57
Loan to subsidiary	-	200.87
Total	**0.64**	**201.44**

Notes:

(i) Disclosure Pursuant to Section 186(4) of the Companies Act 2013:

Purpose of loan: In the ordinary course of the business and in keeping the applicable regulatory requirements for onward funding to certain overseas subsidiaries of the company towards meeting their business requirements and/ or capital expenditure. Below are the other details

(a) As at 31 March 2026

Particulars	Debts outstanding as at 31 March 2026	Maximum balance outstanding during the year
Loan to Subsidiary		
(1) Tega Holdings Pte Limited	317.70	317.70
(interest rate 3 months SOFR+240 points; tenure 36 months)		

Note: New loan of USD 1.00 Mn has been given during the current year which has a tenure of 36 months, further USD 2.35 Mn was outstanding since opening whose tenure has been extended for further 36 months. Both the loans shall be payable on 24 May 2028.

(b) As at 31 March 2025

Particulars	Debts outstanding as at 31 March 2025	Maximum balance outstanding during the year
Loans to Subsidiaries		
(1) Tega Holdings Pte Limited	200.87	200.87
(interest rate 3 months SOFR+240 points; tenure 36 months)		

(ii) There are no outstanding loans due from directors or other officers of the Company.

(iii) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severely or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

Note: 14 Other Financial Assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Carried at amortised cost		
Security deposits	12.69	6.62
Interest receivable	4.58	0.46
Accruals under duty drawback	7.59	8.82
Other receivable	7.63	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 14 Other Financial Assets - Current (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at FVTPL		
Derivative asset		
Foreign exchange forward contracts	9.43	12.58
Foreign currency options	9.49	16.15
Interest rate swaps	0.46	2.86
Carried at FVTOCI		
Derivative asset [refer note 39(iv)]		
Foreign exchange forward contracts	446.70	-
Foreign exchange call option	332.76	-
Total	**831.33**	**47.49**

Note: 15 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Accruals under other export incentives	73.24	41.43
Balance with government authorities	110.40	172.82
Advance to suppliers	266.95	183.89
Prepaid expenses	30.20	29.38
Employee advances	4.80	13.15
Total	**485.59**	**440.67**

Note: 16 Equity Share Capital

(a) Authorised Share Capital

Particulars	Number of shares	Amount
As at 1 April 2024	**7,00,00,000**	**700.00**
Changes during the year	-	-
As at 31 March 2025	**7,00,00,000**	**700.00**
Changes during the year (refer note 17(b))	3,50,00,000	350.00
As at 31 March 2026	**10,50,00,000**	**1,050.00**

(b) Issued, Subscribed And Fully Paid-Up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	**6,65,35,492**	**665.35**
Changes during the year	-	-
As at 31 March 2025	**6,65,35,492**	**665.35**
Changes during the year (refer note (i) below)	85,92,206	85.93
As at 31 March 2026	**7,51,27,698**	**751.28**

(i) The Board of Directors of the Company, at its meeting held on 18 September 2025, approved the issuance and allotment of Equity Shares, to promoters and non-promoters, by way of preferential issue on private placement basis. The same has been approved by shareholders at its meeting held on 10 October 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 16 Equity Share Capital (Contd..)

Accordingly, during the year ended 31 March 2026, the Company has allotted 8,592,206 Equity Shares of face value ₹ 10 /- each at an issue price of ₹ 1,994 /- (including a premium of ₹ 1,984 /-), on 28 November 2025 upon receipt of the full consideration. Consequent to this allotment, the paid-up equity share capital of the Company increased from ₹ 665.35 million (66,535,492 fully paid-up equity shares of ₹ 10 /- each) to ₹ 751.28 million (75,127,698 fully paid-up equity shares of ₹ 10 /- each).

The amount received from issue of equity shares on preferential basis has been transferred by the Company in form of investments in its wholly owned subsidiary - Tega MC Investment Pte Ltd, Singapore incorporated for the purpose of carrying out the proposed acquisition of MolyCop Group which is in process. Refer Note 47 for details.

(c) Equity Shares Held By Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares:				
Nihal Fiscal Services Private Limited (Refer note below)	NA	NA	3,71,28,203	55.80%

As explained in note 16(b)(i), pursuant to preferential allotment on 28 November 2025 Nihal Fiscal Services Private Limited is no longer a holding company and accordingly is disclosed as Not applicable (NA).

(d) Details Of The Shareholders Holding More Than 5% Of Equity Shares Of The Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares:				
Nihal Fiscal Services Private Limited	3,74,71,348	49.88%	3,71,28,203	55.80%
M M Business Trust	72,78,925	9.69%	-	-
Tata Mutual Fund - Tata Small cap fund	41,92,214	5.58%	-	-
HDFC Small cap fund	40,70,252	5.42%	-	-
Mr. Madan Mohan Mohanka	54,98,953	7.32%	53,48,502	8.04%
Mr. Manish Mohanka	-	-	72,78,925	10.94%

(e) Rights, Preferences And Restrictions Attached To Equity Shares

The company has one class of equity shares having par value of ₹ 10/-. Each equity shareholder is entitled to vote in the same proportion as the equity capital paid (whether fully paid or partly paid) held by the shareholder bears to the total paid up equity capital of the company. Each equity shareholder is entitled to dividend in proportion of the amount paid up as and when the company declares and pays dividend after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) Shares Held By The Promoters And Promoter Group

Name of the Promoters	As at 31 March 2026		
	Number of Shares	% of Total Shares	% change during the period
Equity shares:			
Promoters			
Mr. Madan Mohan Mohanka	54,98,953	7.32%	2.81%
Mr. Mehul Mohanka	2,13,816	0.28%	1505.83%
Mr. Manish Mohanka	-	0.00%	(100.00%)
Mrs. Manju Mohanka	1,00,300	0.13%	100.00%
Nihal Fiscal Services Private Limited	3,74,71,348	49.88%	0.92%
Promoter Group			
Manish Mohanka Benefit Trust	1,00,300	0.13%	100.00%
Amayra Mohanka Benefit Trust	25,075	0.03%	100.00%
Arvan Mohanka Benefit Trust	25,075	0.03%	100.00%
M M Business Trust	72,78,925	9.69%	100.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 16 Equity share capital (Contd..)

Name of the Promoters	As at 31 March 2025		
	Number of Shares	% of Total Shares	% change during the period
Equity shares:			
Promoters			
Mr. Madan Mohan Mohanka	53,48,502	8.04%	0.00%
Mr. Mehul Mohanka	13,315	0.02%	0.02%
Mr. Manish Mohanka	72,78,925	10.94%	0.00%
Nihal Fiscal Services Private Limited	3,71,28,203	55.80%	0.00%

Note:

The change in shareholding is on account of purchase/ sale of equity shares from the open market, preference share allotment and approval by Securities and Exchange Board of India vide its exemption Order No. WTM/KCV/CFD/19/2025-26 dated January 27, 2026 issued under Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 read with Regulation 11(5) of the SEBI Takeover Regulations.

(g) No equity shares were alotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Note: 17 Preference share capital

(a) Authorised share capital

Compulsorily Convertible Participatory Preference shares

Particulars	Number of shares	Amount
As at 1 April 2024	**1,00,00,000**	**100.00**
Changes during the year	-	-
As at 31 March 2025	**1,00,00,000**	**100.00**
Changes during the year [refer note 17(b)]	(1,00,00,000)	(100.00)
As at 31 March 2026	**-**	**-**

Redeemable Preference shares

Particulars	Number of shares	Amount
As at 1 April 2024	**2,50,00,000**	**250.00**
Changes during the year	-	-
As at 31 March 2025	**2,50,00,000**	**250.00**
Changes during the year [refer note 17(b)]	(2,50,00,000)	(250.00)
As at 31 March 2026	**-**	**-**

(b) The Company had reclassified its Compulsorily Convertible Participatory Preference Shares and Redeemable Preference Shares to the existing authorized share capital. Consequently 1,00,00,000 (One Crore) Compulsorily Convertible Participatory Preference Shares of ₹ 10/- (Rupees Ten Only) each and 2,50,00,000 (Two Crore Fifty Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) has been converted to equity share capital. Such alteration in the Authorised Share Capital of the Company was done post amendment in the Capital Clause of the Memorandum of Association of the Company and approved by the shareholders in their meeting held on 3rd April 2025.

(c) No preference shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 18 Other Equity

Particulars	Refer following items	As at 31 March 2026	As at 31 March 2025
Reserve and surplus	(i)	17,852.30	907.76
Securities premium	(ii)	337.98	337.98
General reserve	(iii)	12,601.09	11,169.01
Retained earnings	(iv)	-	-
Share options outstanding account			
Other comprehensive income	(v)	760.28	-
Cash flow hedge reserve			
		31,551.65	**12,414.75**

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and surplus		
(i) Securities premium		
Balance at the beginning of the year	907.76	907.76
Issue of Equity Shares [refer note 16(b)(i)]	17,046.94	-
Share issue expenses	(102.40)	-
Balance at the end of the year	**17,852.30**	**907.76**
(ii) General reserve		
Balance at the beginning and end of the year	**337.98**	**337.98**
(iii) Retained earnings		
Balance at the beginning of the year	11,169.01	9,538.08
Profit for the year	1,554.17	1,759.24
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	10.98	(1.23)
- Transfer within equity	-	5.99
Appropriations:		
- Dividend Paid	(133.07)	(133.07)
Balance at the end of the year	**12,601.09**	**11,169.01**
(iv) Share options outstanding account		
Balance at the beginning of the year	-	0.23
Transfer within equity - termination of options	-	(0.23)
Balance at the end of the year	**-**	**-**
Other comprehensive income		
(v) Cash flow hedge reserve		
Balance at the beginning of the year	-	5.76
Net movement in effective portion of cash flow hedges	760.28	-
Less: Transfer within equity	-	(5.76)
Balance at the end of the year	**760.28**	**-**
Total	**31,551.65**	**12,414.75**

Nature And Purpose Of Reserves

(i) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").

(ii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 18 Other Equity (Contd..)

(iii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(iv) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan.

(v) Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the standalone statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item in accordance with the Company's accounting policy.

Note: 19 Borrowings - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Foreign currency term loan* [Refer (a) and (b) below]	71.13	179.50
Less: Current maturities of long term borrowings [Refer Note 22]	(71.13)	(115.39)
	-	**64.11**
Secured		
Vehicle loans from financial institution [Refer (c) below]	1.89	4.94
Less: Current maturity of long term borrowings [Refer Note 22]	(1.89)	(3.05)
	-	**1.89**
Total	**-**	**66.00**

(a) Details of secured term loan facilities from bank are as follows: -

Particulars	As at 31 March 2026*	As at 31 March 2025*	Currency	Maturity Date	Interest Rate
Repayable in 28 unequal quarterly instalments starting from 22 October 2019 in the following manner:(a) first 4 instalments of 0.50% each (b) next 4 instalments of 1.00% each (c) next 6 instalments of 2.00% each (d) next 4 instalments of 4.00% each (e) next 6 instalments of 6.00% each (f) next 4 instalments of 7.50% each.	71.13	179.50	USD	22-Jul-26	Benchmarked to SOFR plus markup

* based on closing rates

(b) The term loans of ₹ 71.13 Mn (31 March 2025: ₹ 179.50 Mn) are secured by first charge on pari passu basis with the existing lender wherever applicable on property, plant and equipment (both moveable and immovable) and right-of-use land of the Company and second charge on the current assets to be shared on pari passu basis with the other working capital lenders.

(c) Vehicle loans of ₹ 1.89 Mn (31 March 2025:₹ 4.94 Mn) is secured by hypothecation of vehicle purchased and are repayable in seven (31 March 2025: nineteen) monthly equated instalments commencing from the subsequent month in which the loan is taken carrying fixed interest of 7.97% per annum (31 March 2025: 7.97% per annum).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 20 Other Financial Liabilities - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative liabilities		
Foreign currency options	-	3.88
Total	**-**	**3.88**

Note: 21 Deferred Tax Liabilities (Net)

The balances comprises temporary differences attributable to:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	30.36	30.71
Investments	1.24	64.92
Right-of-Use Assets	5.12	8.38
Others	0.12	0.95
Total (A)	**36.84**	**104.96**
Deferred tax assets		
Allowance for expected credit losses	33.53	39.48
Amounts allowable for tax purpose on payment basis	37.14	34.62
Lease liabilities	5.49	8.69
Total (B)	**76.16**	**82.79**
Deferred tax liabilities (net) (A-B)	**(39.32)**	**22.17**

Refer Note 36 for tax expense

Note: 22 Borrowings - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
(a) Rupee loan from banks [Refer below]	592.44	842.58
(b) Current maturities of long-term borrowings		
Term loan from banks	71.13	115.39
Vehicle loan from financial institution	1.89	3.05
Total	**665.46**	**961.02**

Nature of security:

All the above facilities mentioned in (a) are secured by first charge over entire current assets (both present and future) of the Company on pari-passu basis with other banks and second charge on property, plant and equipment (both moveable and immovable) and right-of-use land of the Company on pari-passu basis with other banks. Interest rate ranges from 5.5% to 7% (31 March 2025: 5.5 % to 7.00%). The loan is repayable over the period of 3-9 months.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 23 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer below)	90.19	78.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	100.19	32.42
(ii) Others	811.06	563.69
Total	**1,001.44**	**674.21**

Notes:

(a) Amount due to micro enterprises and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosure relating to micro enterprises and small enterprises is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year.		
Principal Amount :	63.78	57.11
Interest :	0.68	0.15
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	1.30	5.00
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	26.41	20.98
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006;	3.46	2.67

(b) Trade Payable Ageing Schedule:

(i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro enterprises and small enterprises	-	44.74	22.11	10.22	9.39	3.73	90.19
(b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	279.78	219.11	348.46	60.60	2.33	0.97	911.25
(c) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**279.78**	**263.85**	**370.57**	**70.82**	**11.72**	**4.70**	**1,001.44**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 23 Trade Payables (Contd..)

(ii) As at 31 March 2025

Particulars	Outstanding from following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro enterprises and small enterprises	-	40.55	22.29	6.77	2.19	6.31	78.11
(b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	169.29	131.21	281.83	8.47	1.39	3.92	596.11
(c) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**169.29**	**171.76**	**304.12**	**15.24**	**3.58**	**10.23**	**674.22**

(c) Refer Note 37 for payables to related parties.

Note: 24 Other Financial Liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	2.87	2.83
Derivative liabilities		
Foreign exchange forward contracts	87.91	36.59
Foreign currency options	0.58	-
Unclaimed dividend	0.48	0.41
Other payables		
Capital creditors	0.10	0.10
Security deposit	1.48	1.48
Employee related liabilities	98.02	104.63
Total	**191.44**	**146.04**

Note: 25 Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits (Refer Note 32.1)		
Provision for gratuity	38.71	24.07
Provision for compensated absences	80.23	60.45
(b) Others		
Provision for warranty [Refer Note (A) below]	24.90	29.08
Total	**143.84**	**113.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 25 Provisions - Current (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
(A)Movement in Provision for warranty:		
Opening balance	29.08	23.86
Provision created during the year	24.89	29.08
Provision reversed during the year	(11.61)	-
Provision utilised during the year	(17.46)	(23.86)
Closing balance	**24.90**	**29.08**
- Short Term	24.90	29.08

Nature of provisions :

The Company has given warranties on certain products, undertaken to repair or replace the items that failed to perform satisfactorily during the warranty period. Provision made as on 31 March 2026 and 31 March 2025 represent the amount of the expected cost of meeting such obligation of rectification/ replacement.

Note: 26 Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax net of advance tax to the extent of ₹ 2,038.44 Mn (31 March 2025: ₹ 1,935.53 Mn)	36.95	95.15
Total	**36.95**	**95.15**

Note: 27 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advances received from customers (refer note 37)	420.21	186.94
Deferment of revenue	99.37	108.52
Grant relating to export benefits	1.42	4.32
Other payables		
Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, Entry Tax, etc.)	42.19	61.73
Total	**563.19**	**361.51**

Note: 28 Revenue From Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	7,894.12	8,950.96
Total	**7,894.12**	**8,950.96**

The Company has recognised the following amounts relating to revenue in the standalone statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Sale of products	7,538.10	8,550.72
(ii) Sale of services	93.79	87.30
	7,631.89	**8,638.02**
(ii) Other operating revenue		
Sale of scrap	47.17	61.52
Commission income	33.25	27.32
Duty drawback and other export incentives	92.57	121.65
Service fees	89.24	102.45
Total	**7,894.12**	**8,950.96**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 28 Revenue From Operations (Contd..)

(i) Disaggregation of revenue from contracts with customers:

(a) The Company derives revenue from the transfer of goods and services in the following geographical regions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
North America	1,044.50	1,128.20
South America	1,084.74	937.31
EMER (Europe, Middle East and Russia)	2,170.60	2,726.50
Africa	1,590.60	2,108.61
Asia Pacific (South East Asia and Australia)	709.59	558.58
India	1,031.86	1,178.83
Total	**7,631.89**	**8,638.03**

(b) The entire revenue from sale of products and service is recognised at a point in time.

(ii) The Company has recognised the following revenue-related contract assets and liabilities:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Contract assets	10(b)	8.06	4.36
Total contract assets		**8.06**	**4.36**
Contract liabilities - deferment of revenue	27	99.37	108.52
Contract liabilities - advances received from customers	27	420.21	186.94
Total contract liabilities		**519.58**	**295.46**

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Contract assets	10(b)	4.36	9.94
Total contract assets		**4.36**	**9.94**
Contract liabilities - deferment of revenue	27	108.52	86.35
Contract liabilities - advances received from customers	27	186.94	499.63
Total contract liabilities		**295.46**	**585.98**

(iii) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised that was included in the contract liabilities balance at the beginning of the period:		
Sale contracts	208.82	530.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 28 Revenue From Operations (Contd..)

(iv) The following table shows reconciliation of revenue recognised with contract price:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	7,625.07	8,676.48
Adjustments for:		
Refund liabilities - Claims/ Liquidating damages	(2.34)	(16.28)
Contract liabilities - Unfulfilled obligations at the beginning of the year recognised as revenue during the year	108.52	86.35
Contract liabilities - Unfulfilled obligations at the end of the year*	(99.37)	(108.52)
Total	**7,631.88**	**8,638.03**

*These unfulfilled obligations are expected to be settled within the next 12 months.

Note: 29 Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest income		
on financial instruments at amortised cost	18.65	16.32
on income tax refund	3.26	-
(b) Dividend income		
from subsidiary and joint venture	101.96	135.00
(c) Other non-operating income		
Net gain on sale of investments classified at FVTPL	769.06	63.81
Net gain on foreign currency transaction and translation	326.11	193.04
Liability written back	25.01	45.68
(Gain)/ loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)	0.22	-
Net gain/ (losses) on fair value changes (refer table below)	(550.67)	85.25
Miscellaneous receipts	5.49	17.34
Total	**699.09**	**556.44**

Net gain/ (losses) on fair value changes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Change in fair value of investments classified as FVTPL	(438.30)	110.37
Change in fair value of derivatives classified as FVTPL	(52.66)	(25.12)
Change in fair value of derivatives classified as FVOCI	(59.71)	-
Total	**(550.67)**	**85.25**

Note: 30 Cost Of Materials Consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	1,377.74	1,133.25
Add: Purchases	3,462.49	4,092.84
Less: Closing stock	(1,090.45)	(1,377.74)
Total	**3,749.78**	**3,848.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 31 Changes In Inventories Of Finished Goods And Work-In-Progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing Stock:		
Finished goods	691.19	421.65
Work-in-progress	210.74	145.45
	901.93	**567.10**
Less : Opening Stock:		
Finished goods	421.65	642.46
Work-in-progress	145.45	143.16
	567.10	**785.62**
(Increase)/ decrease in finished goods and work-in-progress	**(334.83)**	**218.52**

Note: 32 Employee Benefits Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages (including bonus)	700.81	720.49
Contribution to provident and other funds (Refer Note 32.1)	86.10	55.03
Staff welfare expenses	53.13	60.83
Total	**840.04**	**836.35**

Note: 32.1 Employee Benefits Obligations

(i) Post-employment obligations

(a) Defined contribution plan

The Company makes contribution to Provident Fund and Superannuation Fund defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

	Year ended 31 March 2026	Year ended 31 March 2025
i) Contribution to Provident Fund *	30.63	29.86
ii) Contribution to Superannuation Fund *	13.95	14.14
	44.58	**44.00**

(*) recognised under 'Contribution to provident and other funds' in Note 32.

(b) Defined benefit plan - Funded Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (fifteen days salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.15 based upon which, the Company makes contribution to the Gratuity fund.

(ii) Other long term employee

benefit plans

The leave obligations cover the Company's liability for other long term benefits.

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 32.1 Employee Benefits Obligations (Contd..)

(iii) Balance sheet recognition

Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2025	102.10	(78.04)	24.06
Current service cost	13.46	-	13.46
Interest expense/ (income)	7.62	(5.28)	2.34
Past service cost [refer note 49(a)]	25.72	-	25.72
Total amount recognised in statement of profit and loss	**46.80**	**(5.28)**	**41.52**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(1.20)	(1.20)
Actuarial (gain)/ loss from change in demographic assumptions	-	-	-
Actuarial (gain)/ loss from change in financial assumptions	(35.34)	-	(35.34)
Actuarial (gain)/ loss from change in experience	21.86	-	21.86
Total amount recognised in other comprehensive income	**(13.48)**	**(1.20)**	**(14.68)**
Employer contributions	-	(12.70)	(12.70)
Acquisitions	0.51		0.51
Benefit payments	(8.17)	8.17	-
As at 31 March 2026	**127.76**	**(89.05)**	**38.71**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2024	87.33	(75.92)	11.41
Current service cost	10.23	-	10.23
Interest expense/ (income)	6.11	(5.32)	0.79
Total amount recognised in statement of profit and loss	**16.34**	**(5.32)**	**11.02**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	0.21	0.21
Actuarial (gain)/ loss from change in demographic assumptions	-	-	-
Actuarial (gain)/ loss from change in financial assumptions	2.70	-	2.70
Actuarial (gain)/ loss from change in experience	(1.28)	-	(1.28)
Total amount recognised in other comprehensive income	**1.42**	**0.21**	**1.63**
Employer contributions	-	-	-
Benefit payments	(2.99)	2.99	-
As at 31 March 2025	**102.10**	**(78.04)**	**24.06**

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.45%	6.75%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover		
Upto 30 years	9.00%	9.00%
From 31 years to 44 years	4.00%	4.00%
More than 44 years	2.00%	2.00%
Mortality Rate During Employment	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 32.1 Employee Benefits Obligations (Contd..)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

% change compared to base due to sensitivity

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	**11.04%**	**(9.39%)**	**11.81%**	**(9.94%)**
	14.10	(12.00)	12.06	(10.15)
Salary Growth Rate (- / + 1%)	**(7.70%)**	**8.52%**	**(9.08%)**	**10.13%**
	(9.84)	10.88	(9.27)	10.34
Attrition Rate (- / + 50%)	**0.59%**	**(0.46%)**	**2.38%**	**(1.89%)**
	0.75	(0.59)	2.43	(1.93)
Mortality Rate (- / + 10%)	**(0.06%)**	**0.06%**	**0.15%**	**(0.15%)**
	(0.08)	0.08	0.15	(0.15)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Category of Plan Assets		
Funds Managed by Insurer	100.00%	97.68%
Bank balance	0.00%	2.32%
Total	**100.00%**	**100.00%**

(vii) Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in standalone financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan's calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 32.1 Employee Benefits Obligations (Contd..)

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 Mn).

(viii) Defined benefit liability and employer contributions

The company expects to contribute ₹ 53.01 Mn to the funded retiring gratuity plan in the financial year 2025-26.

The weighted average duration of the defined benefit obligation is 11 years (31 March 2025: 12 years).

Note: 33 Finance Costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on		
Leases [Refer Note 3(b)]	1.88	1.20
Income tax	-	2.08
Bank borrowings and others	48.56	71.87
Other borrowing costs	1.00	1.02
Applicable loss on foreign currency transactions and translations	6.40	5.23
Total	**57.84**	**81.40**

Note: 34 Depreciation And Amortisation Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment [Refer Note 3(a)]	221.26	215.12
Depreciation of Right-of-Use Assets [Refer Note 3(b)]	18.16	13.58
Amortisation of intangible assets [Refer Note 3(d)]	23.22	12.33
Total	**262.64**	**241.03**

Note: 35 Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	83.14	100.01
Power and fuel	246.63	274.61
Rent	13.94	15.23
Repairs to buildings	18.12	16.07
Repairs to machinery	65.74	71.41
Repairs to others	79.82	59.46
Insurance expenses	29.82	24.79
Bank charges	3.61	5.08
Rates and taxes	9.02	10.03
Fabrication and other expenses	264.90	242.45
Travelling and conveyance	122.43	112.62
Commission to selling agents	26.03	39.58
Marketing fees	257.48	186.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 35 Other Expenses (Contd..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Packing and forwarding (net)	292.18	453.51
Product installation expenses	94.91	74.38
Postage, telephone and fax	6.64	8.46
Sales promotion expenses	26.73	11.87
Legal and professional fees [refer note 48(ii)]	147.92	76.52
Expenditure on corporate social responsibility activities [Refer (a) below]	33.04	26.34
Directors' sitting fees	2.52	1.52
Allowance for expected credit loss (including bad debts and advances written off) [Refer Note 10(a)]	(17.97)	23.91
Provision against tax litigation	-	-
Warranty expenses	13.28	26.87
Net (gain)/ loss on sale of property, plant and equipment including intangible assets (including loss on assets scrapped/ written off)	-	1.88
Payment to auditors [Refer (b) below]	9.01	8.95
Miscellaneous expenses	126.46	104.99
Total	**1,955.40**	**1,977.18**

(a) Expenditure On Corporate Social Responsibility Activities

(i) Details of corporate social responsibility expenditure are set out below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent as per Section 135 of the Act	32.90	26.20
Amount spent during the year on:		
(i) Construction/ acquisition of an asset@		
- Paid in cash	22.57	20.60
- Yet to be paid in cash	-	-
(ii) On purposes other than (i) above		
- Paid in cash$	10.48	5.74
- Yet to be paid in cash	-	-
Total	**33.05**	**26.34**

@ assets are not in the books of the Company

$ includes 1.26 Mn (31 March 2025: ₹ 1.05 Mn) spent on administrative overheads.

(ii) Details of corporate social responsibility expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance unspent	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	32.90	17.73
Amount spent during the year	33.04	17.88
Closing balance unspent	**-***	**-***

*The Company does not propose to carry forward excess amount spent during the year aggregating to ₹ 0.14 Mn (31 March 2025: ₹ 0.08 Mn) for set off in succeeding financial years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 35 Other Expenses (Contd..)

(iii) Details of corporate social responsibility expenditure under Section 135(6) of the Act in respect of ongoing projects:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance unspent		
- with the Company	-	-
- in separate CSR unspent account	-	-
Amount required to be spent during the year	-	8.46
Amount spent during the year		
- from the Company's bank account	-	(8.46)
- from separate CSR unspent account	-	-
Closing balance unspent	-	-
- with the Company	-	-
- in separate CSR unspent account	-	-

(b) Payment to auditors (include Auditors remuneration paid/ payable for the year):

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As Auditors		
i) Audit fees	4.10	4.85
ii) Limited review	3.30	3.03
iii) Tax audit fees	-	-
iv) Certification fees	0.68	0.25
v) Reimbursement of expenses	0.93	0.82
Total	**9.01**	**8.95**

Note: 36 Income Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

a) Movement In Deferred Tax Liability/ (Assets)

As at 31 March 2026

Particulars	Opening	Charged/ (credited) to Profit and Loss Account	Charged/ (credited) to Other Comprehensive Income	Closing
Property, plant and equipment and intangible assets	30.71	(0.35)	-	30.36
Investments	64.92	(63.68)	-	1.24
Right-of-Use Assets	8.38	(3.26)	-	5.12
Others	0.95	(0.83)	-	0.12
Allowances for expected credit losses	(39.48)	5.95	-	(33.53)
Amounts allowable for tax purpose on payment basis	(34.62)	(6.22)	3.70	(37.14)
Lease liabilities	(8.69)	3.20	-	(5.49)
Total	**22.17**	**(65.19)**	**3.70**	**(39.32)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 36 Income Tax Expense (Contd..)

As at 31 March 2025

Particulars	Opening	Charged/ (credited) to Profit and Loss Account	Charged/ (credited) to Other Comprehensive Income	Closing
Property, plant and equipment and intangible assets	27.46	3.25	-	30.71
Investments	37.39	27.53	-	64.92
Right-of-Use Assets	1.74	6.64	-	8.38
Others	5.26	(4.31)	-	0.95
Allowances for expected credit losses	(37.05)	(2.43)	-	(39.48)
Amounts allowable for tax purpose on payment basis	(31.70)	(2.51)	(0.41)	(34.62)
Lease liabilities	(2.36)	(6.33)	-	(8.69)
Total	**0.74**	**21.84**	**(0.41)**	**22.17**

b) Income Tax Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	572.51	525.72
Adjustments for current tax of prior periods	0.85	(2.22)
Total current tax expense	**573.36**	**523.50**
Deferred tax		
Decrease/ (increase) in deferred tax assets	2.93	(11.27)
(Decrease)/ increase in deferred tax liabilities	(68.12)	33.11
Total deferred tax expense/ (benefit)	**(65.19)**	**21.84**
Total tax expense	**508.17**	**545.34**

c) Reconciliation Of Tax Expense And The Accounting Profit Multiplied By Tax Rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	2,062.34	2,304.57
Tax at the Indian tax rate of 25.17% (31 March 2025: 25.17%)	**519.05**	**580.05**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible in tax	(1.77)	(31.89)
Items on which tax rate is different	(10.83)	(1.05)
Adjustments for current tax of prior periods	0.85	(2.22)
Others	0.87	0.49
Total tax expense	**508.17**	**545.37**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 37 Related Party Transactions

Related Party Disclosure Pursuant To Ind As 24 Prescribed Under The Act

Details of related parties:

Particulars	Names of related parties
Where control exist	
(a) Holding Company	Nihal Fiscal Services Private Limited (till 28 November 2025)
(b) Subsidiaries	Tega Industries, Inc.
	Tega Industries Australia Pty. Ltd.
	Tega Industries Canada Inc.
	Tega Do Brasil Servicos Technicos Ltda
	Tega Holdings Pte Limited
	Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited)
	Tega MC Investment Pte Ltd (wef. 18 November 2025)
(c) Step down subsidiaries	Tega Investments South Africa Proprietary Limited
	Tega Industries Africa Proprietary Limited
	Tega Holdings Pty Ltd
	Losugen Pty Ltd
	Tega Industries Chile SpA
	Tega Industries Ghana Ltd. (wef. 4th January 2025)
	Edoctum S.A.
	Tega Industries Peru SAC
	Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025)
	Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025)
	Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025)
	Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025)
	Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025)
	Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd.w.e.f November 28, 2025)
	Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 28, 2025)
	Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 03, 2026)
	Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 04, 2026)
Others with whom transaction taken place during the year or previous year	
(a) Fellow Subsidiaries	Trafalgar Consulting International Company Pvt Ltd.(till 28 November 2025)
	MM Rosewood Buildinfra Pvt. Ltd.(till 28 November 2025)
	Maple Orgtech (India) Limited (till 18 September 2024)
	MM Aqua Technologies Limited (till 18 September 2024)
(b) Joint Venture	Hosch Equipment (India) Limited
(c) Key Management Personnel (KMP)	Madan Mohan Mohanka -Chairman and Non Executive Non Independent Director (erstwhile Chairman and Whole-time Director till 31st January 2025)
	Mehul Mohanka - Managing Director & CEO
	Syed Yaver Imam - Non-Executive Non-Independent Director (erstwhile Whole Time Director till 31st May 2024)
	Jagdishwar Prasad Sinha - Independent Director
	Madhu Dubhashi - Independent Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 37 Related Party Transactions (Contd..)

Particulars	Names of related parties
	Ashwani Maheshwari - Independent Director
	Anand Sen - Independent Director (wef. 14th November 2024)
	Manjuree Rai - Company Secretary
	Sharad Kumar Khaitan - Chief Financial Officer (till 5 May 2026)
	Shyama Prasad Ganguly - Interim CFO (wef. 6th May 2026)
(d) Relatives/ close family members of KMP	Manju Mohanka
	Manish Mohanka
(e) Post Employment Benefit Plan	Tega India Ltd Employees Gratuity Fund
	Tega India & Associate Companies Super Annuation Fund
	Tega Industries (SEZ) Ltd Gratuity Trust
	Tega Industries (SEZ) Ltd Super Annuation Fund
(f) Entities in which KMP/ Relatives of KMP can exercise significant influence	TPW Engineering Limited
	Maple Orgtech (India) Limited (wef. 18 September 2024)
	MM Aqua Technologies Limited (wef. 18 September 2024)

Note: Related parties have been identified by the Management.

Related party disclosure pursuant to Ind AS 24 prescribed under the Act

Related Party Transaction for the year ended 31 March 2026:

Particulars	Holding Company	Subsidiaries (including stepdown subsidiaries)	Joint Venture	Post Employment Benefit Plan	KMP	Relatives/ close family members of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Business support service income@	-	85.69	9.32	-	-	-	0.20	95.21
Purchase of goods	-	36.08	-	-	-	-	-	36.08
Sale of goods	-	3,609.78	14.73	-	-	-	0.01	3,624.52
Installation income	-	1.01	-	-	-	-	-	1.01
Reimbursement of expenses	-	40.14	0.21	-	-	-	0.05	40.40
Recovery of expenses	-	(79.87)	(1.00)	-	-	-	(0.73)	(81.60)
Marketing fee (expenses)	-	257.48	-	-	-	-	-	257.48
Interest income	-	16.85	-	-	-	-	-	16.85
Dividend income	-	101.96	-	-	-	-	-	101.96
Dividend paid	74.26	-	-	-	10.78	14.56	-	99.60
Sales commission income	-	-	27.40	-	-	-	-	27.40
Rent/ Service charges/ Hire charges income	-	-	3.92	-	-	-	-	3.92
Rent/ Service charges/ Hire charges expenses	-	-	-	-	-	1.07	0.50	1.57
Contribution to post employment benefit plan	-	-	-	26.67	-	-	-	26.67
Refund of Security Deposit	-	-	-	-	-	(0.01)	-	(0.01)
Loan given$	-	88.45	-	-	-	-	-	88.45
Director Sitting Fees	-	-	-	-	2.52	-	-	2.52
Direct Commission	-	-	-	-	8.50	-	-	8.50

@includes ₹ 0.9 Mn on account of guarantee (stand-by letter of credit) commission recovered from a stepdown subsidiary and ₹ 4.80 Mn on account of corporate guarantee commission recovered from a subsidiary

$ During the year loan amounting USD 2.35 Mn has been extended fof 3 years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 37 Related Party Transactions (Contd..)

Related Party Transaction for the year ended 31 March 2025:

Particulars	Holding Company	Subsidiaries (including stepdown subsidiaries)	Joint Venture	Post Employment Benefit Plan	KMP	Relatives/ close family members of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Business support service income[@]	-	93.12	9.86	-	-	-	0.64	103.62
Purchase of goods	-	5.12	0.14	-	-	-	-	5.26
Sale of goods	-	3,790.86	11.78	-	-	-	0.32	3,802.96
Installation income	-	3.55	-	-	-	-	-	3.55
Reimbursement of expenses	-	47.50	-	-	-	-	0.05	47.55
Recovery of expenses	-	35.53	0.15	-	-	-	1.71	37.39
Marketing fee (expenses)	-	186.64	-	-	-	-	-	186.64
Interest income	-	14.80	-	-	-	-	-	14.80
Interest Paid	-	-	-	-	-	-	0.00	0.00
Dividend income	-	-	135.00	-	-	-	-	135.00
Dividend paid	74.26	-	-	-	10.76	14.56	-	99.58
Sales commission income	-	-	22.32	-	-	-	-	22.32
Rent/ Service charges/ Hire charges income	-	-	3.90	-	-	-	-	3.90
Rent/ Service charges/ Hire charges expenses	-	-	-	-	-	1.17	0.55	1.72
Contribution to post employment benefit plan	-	-	-	14.30	-	-	-	14.30
Refund of Security Deposit		-	-	-	-	-	0.57	0.57
Director Sitting Fees		-	-	-	1.52	-	-	1.52
Direct Commission	-	-	-	-	8.16	-	-	8.16

@includes ₹ 1.45 Mn on account of guarantee (stand-by letter of credit) commission recovered from a stepdown subsidiary and ₹ 5.00 Mn on account of corporate guarantee commission recovered from a subsidiary

Other terms and conditions of transactions with related parties:

Transactions related to dividend were on the same terms and conditions that applied to all shareholders. All other transactions were made on normal commercial terms and conditions and at market rates.

Balances outstanding as at 31 March 2026:

Particulars	Holding Company	Subsidiaries (including stepdown subsidiaries)	Joint Venture	Post Employment Benefit Plan	KMP	Relatives/ close family members of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Trade receivables	-	1,955.40	2.06	-	-	-	2.42	1,959.88
Contract assets	-	8.06	-	-	-	-	-	8.06
Security deposit	-	-	-	-	-	0.12	-	0.12
Advance received from customers	-	138.92	2.70	-	-	-	-	141.62
Loans[$]	-	317.70	-	-	-	-	-	317.70
Trade payables	-	80.36	-	1.08	-	0.08	0.05	81.57
Advance to suppliers	-	73.53	-	-	-	-	-	73.53
Other payables	-	-	0.96	-	-	-	-	0.96
Interest Receivable	-	4.45	-	-	-	-	-	4.45
Provisions	-	-	-	87.02	-	-	-	87.02

$ includes ₹ 28.38 Mn on account of foreign exchange gain.

Excluding the impact of impairment loss in the value of investment in a subsidiary ₹ 10.17 Mn

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 37 Related Party Transactions (Contd..)

Balances outstanding as at 31 March 2025

Particulars	Holding Company	Subsidiaries (including stepdown subsidiaries)	Joint Venture	Post Employment Benefit Plan	KMP	Relatives/ close family members of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Trade receivables	-	1,856.22	1.22	-	-	0.04	2.06	1,859.54
Contract assets	-	4.36	-	-	-	-	-	4.36
Security deposit	-	-	-	-	-	0.13	-	0.13
Advance received from customers	-	136.04	-	-	-	-	-	136.04
Loans$	-	200.87	-	-	-	-	-	200.87
Trade payables	-	8.42	0.11	1.09	-	0.00	0.05	9.67
Advance to suppliers	-	55.52	-	-	-	-	-	55.52
Other payables	-	-	0.96	-	-	-	-	0.96
Provisions	-	-	-	77.45	-	-	-	77.45

$ includes ₹ 18.31 Mn on account of foreign exchange gain.

Excluding the impact of impairment loss in the value of investment in a subsidiary ₹ 10.17 Mn

Other Terms and Conditions of transactions with Related Parties

All outstanding balances are unsecured and repayable in cash

Disclosure pursuant to Section 186(4) of the Companies Act 2013, regarding loans given, investment made and guarantee given are mentioned in the respective notes of loans (Refer Note 13(b)), investment in subsidiaries and joint venture (Refer Note 4), and guarantees (Refer Note 43B) respectively.

Remuneration to KMP

During the year, the Company has recognised an amount of ₹ 97.32 Mn (31 March 2025: ₹ 140.23 Mn) as remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term employee benefits	72.87	117.88
Post employment benefits	6.93	6.79
Other long term employee benefits	3.47	0.34
Total employee benefits expense	**83.27**	**125.01**
Perquisite	1.56	2.14
Sitting fees	2.52	1.52
Commission/ incentive to directors	8.50	8.93
Professional fees	1.47	2.63
Total other expenses	**14.05**	**15.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 38 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments						
- Subsidiaries and joint venture	-	-	25,110.48	-	-	5,324.17
- Mutual funds	1,206.61	-	-	2,082.74	-	-
Trade receivables	-	-	2,905.31	-	-	3,351.10
Cash and cash equivalents	-	-	46.16	-	-	52.48
Other bank balances	-	-	0.53	-	-	0.46
Loans	-	-	318.34	-	-	201.44
Other financial assets	-	-	36.95	-	-	25.82
Derivative assets	19.38	779.46	-	41.30	-	-
Total financial assets	**1,225.99**	**779.46**	**28,417.77**	**2,124.04**	**-**	**8,955.47**
Financial liabilities						
Borrowings	-	-	665.46	-	-	1,027.02
Derivative liabilities	88.49	-	-	40.47	-	-
Trade payables	-	-	1,001.44	-	-	674.21
Other financial liabilities	-	-	102.95	-	-	109.45
Total financial liabilities	**88.49**	**-**	**1,769.85**	**40.47**	**-**	**1,810.68**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Financial assets				
Investments				
- Mutual funds	1,206.61	-	-	1,206.61
Derivative financial assets	-	798.84	-	798.84
Total financial assets	**1,206.61**	**798.84**	**-**	**2,005.45**
Financial liabilities				
Derivative financial liabilities	-	88.49	-	88.49
Total financial liabilities	**-**	**88.49**	**-**	**88.49**

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets				
Investments				
- Mutual funds	2,082.74	-	-	2,082.74
Derivative financial assets	-	41.30	-	41.30
Total financial assets	**2,082.74**	**41.30**	**-**	**2,124.04**
Financial liabilities				
Derivative financial liabilities	-	40.47	-	40.47
Total financial liabilities	**-**	**40.47**	**-**	**40.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 38 Fair Value Measurements (Contd..)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. This includes mutual funds that are actively traded at NAVs.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives, fixed maturity mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

(a) Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(b) Investments (Mutual funds) carried at fair value are generally based on available NAVs.

(c) Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.

(d) The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

(e) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented below are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) Fair value of financial assets and liabilities measured at amortised cost:

Except as detailed in the following table, the management consider the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	1.89	1.89	4.94	4.86
Total financial liabilities	**1.89**	**1.89**	**4.94**	**4.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables, investments and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets and liabilities not denominated in Indian rupee (₹).	Entering into forward contracts, options and interest rate swaps.
Market risk – interest rate	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.
Market risk – security price risk	Investments in mutual funds and perpetual bonds.	Portfolio diversification.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The company also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for excepted credit losses.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts of trade receivables, investments, balances with bank and other financial assets.

(B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Financial Risk Management (Contd..)

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings	665.46	665.47	665.47	-	-	-
Lease liabilities	21.59	46.68	9.24	10.65	3.62	23.17
Trade payables	1,001.45	1,001.45	1,001.45	-	-	-
Other financial liabilities	2.07	2.07	2.07	-	-	-
Interest payable on above borrowings**	2.87	5.96	5.96	-	-	-
Total non-derivative financial liabilities	**1,693.44**	**1,721.63**	**1,684.19**	**10.65**	**3.62**	**23.17**
Derivatives (net settled)						
Foreign exchange forward/ option/ swap contracts	88.49	88.49	88.49	-	-	-
Total derivative liabilities	**88.49**	**88.49**	**88.49**	**-**	**-**	**-**

** Based on closing rates

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings	1,027.02	1,027.02	961.02	66.00	-	-
Lease liabilities	34.97	61.07	14.40	19.90	3.62	23.17
Trade payables	674.21	674.21	674.21	-	-	-
Other financial liabilities	1.99	1.99	1.99	-	-	-
Interest payable on above borrowings**	2.83	8.39	7.17	1.22	-	-
Total non-derivative financial liabilities	**1,741.02**	**1,772.68**	**1,658.79**	**87.12**	**3.62**	**23.17**
Derivatives (net settled)						
Foreign exchange forward/ option/ swap contracts	40.47	40.47	36.59	3.88	-	-
Total derivative liabilities	**40.47**	**40.47**	**36.59**	**3.88**	**-**	**-**

** Based on closing rates

(ii) As of 31 March 2026, the maximum potential liability under financial guarantees (referred in Note 43B) amounted to ₹ 1,339.95 Mn (31 March 2025: ₹ 1,162.40 Mn). Financial guarantees are assumed to be due immediately on invocation.

(C) Market Risk

(i) Foreign currency risk

The Company deals with foreign currency bank accounts, trade receivables, loans, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.The Company primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables and trade receivable and contract assets. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the Company also has variable interest rate loan in foreign currency.To manage its risk against interest rate movements the Company has taken an interest rate swap.The Company also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Financial Risk Management (Contd..)

Foreign currency risk exposure

The Company's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in ₹ (foreign currency amount multiplied by closing rate), are as follows:-

Particulars	As at 31 March 2026											
	CLP	AUD	CAD	EUR	SGD	USD	GBP	SEK	RUB	KZT	AED	GHS
Financial assets												
Trade receivables$	-	43.96	-	174.47	-	1,526.72	-	1,004.68	-		-	-
Loans	-	-	-	-	-	317.70	-	-	-		-	-
Cash and cash equivalents	1.30	-	-	-	-	0.03	-	0.00	0.01	0.03	0.35	0.01
Offset by derivatives:												
Foreign exchange forward contracts	-	(55.27)	-	(192.09)	-	(1,315.49)	-	(1,465.94)	-		-	-
Net exposure to foreign currency risk (assets)	**1.30**	**(11.31)**	**-**	**(17.62)**	**-**	**528.96**	**-**	**(461.26)**	**0.01**	**0.03**	**0.35**	**0.01**
Financial liabilities												
Trade payables	-	(0.09)	(0.60)	(154.34)	(15.84)	(164.11)	-	(4.28)	(19.23)	(0.22)	-	(6.21)
Borrowings	-	-	-	-	-	(393.57)	-	-	-		-	-
Other financial liabilities	-	-	-	-	-	(2.87)	-	-	-		-	-
Offset by derivatives:	-	-	-	-	-	-	-	-	-		-	-
Foreign exchange forward contracts/ Foreign Currency option contracts	-	-	-	-	-	71.13	-	-	-		-	-
Net exposure to foreign currency risk (liabilities)	**-**	**(0.09)**	**(0.60)**	**(154.34)**	**(15.84)**	**(489.42)**	**-**	**(4.28)**	**(19.23)**	**(0.22)**	**-**	**(6.21)**
Net exposure	**1.30**	**(11.40)**	**(0.60)**	**(171.96)**	**(15.84)**	**39.54**	**-**	**(465.54)**	**(19.22)**	**(0.19)**	**0.35**	**(6.20)**

Amount is below the rounding off norm adopted by the Company

Particulars	As at 31 March 2025											
	CLP	AUD	CAD	EUR	SGD	USD	GBP	SEK	RUB	KZT	AED	GHS
Financial assets												
Trade receivables$	-	7.13	56.53	116.26	-	1,751.90	-	1,209.83	-	-	-	-
Loans	-	-	-	-	-	200.87	-	-	-	-	-	-
Cash and cash equivalents	-	0.13	0.03	0.07	0.00	0.22	0.02	1.49	0.01	-	-	0.00^
Offset by derivatives:												
Foreign exchange forward contracts	-	(21.52)	(155.14)	(144.81)	-	(1,042.10)	-	(1,194.25)	-	-	-	-
Net exposure to foreign currency risk (assets)	**-**	**(14.26)**	**(98.58)**	**(28.48)**	**0.00^**	**910.89**	**0.02**	**17.07**	**0.01**	**-**	**-**	**0.00^**
Financial liabilities												
Trade payables	-	-	-	(178.11)	(11.83)	(39.63)	-	3.64	0.83	-	-	-
Borrowings	-	-	-	-	-	(1,022.08)	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	(2.85)	-	-	-	-	-	-
Offset by derivatives:												
Foreign exchange forward contracts/ Foreign Currency option contracts	-	-	-	-	-	179.50	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**-**	**-**	**-**	**(178.11)**	**(11.83)**	**(885.06)**	**-**	**3.64**	**0.83**		**-**	`
Net exposure	**-**	**(14.26)**	**(98.58)**	**(206.59)**	**(11.83)**	**25.83**	**0.02**	**20.71**	**0.84**		**-**	**0.00^**

^Amount is below the rounding off norm adopted by the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Financial Risk Management (Contd..)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax/ equity											
	CLP	AUD	CAD	EUR	SGD	USD	GBP	SEK	RUB	KZT	AED	GHS
As at 31 March 2026												
₹ appreciates by 5%*	(0.06)	0.57	0.03	8.60	0.79	(1.98)	-	23.28	0.96	0.01	(0.02)	(0.00)^
₹ depreciates by 5%*	0.06	(0.57)	(0.03)	(8.60)	(0.79)	1.98	-	(23.28)	(0.96)	(0.01)	0.02	0.00^
As at 31 March 2025												
₹ appreciates by 5%*	-	0.71	4.93	10.33	0.59	(1.29)	(0.00)	(1.04)	(0.04)	-	-	(0.00)^
₹ depreciates by 5%*	-	(0.71)	(4.93)	(10.33)	(0.59)	1.29	0.00	1.04	0.04	-	-	0.00^

* Holding all other variables constant

^Amount is below the rounding off norm adopted by the Company

$ The Company also has exposure for contract assets amounting to ₹ 8.06 Mn (in USD - ₹ 8.06 Mn) [31 March 2025: ₹ 4.36 Mn (in CAD - ₹ 1.74 Mn and in USD - ₹ 2.62 Mn)

(ii) Price risk

(a) Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The company invests its surplus funds primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Company's investments are designated as at fair value through profit or loss at the end of the reporting period.[Refer Note 9].

(b) Sensitivity

Company has invested in growth model of these securities as at the year end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

Particulars	Impact on profit before tax/ equity	
	As at 31 March 2026	As at 31 March 2025
NAV - Increases by 1% *	12.07	20.83
NAV - Decreases by 1% *	(12.07)	(20.83)

* Holding all other variables constant

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates.

The Company’s main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company’s fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Financial Risk Management (Contd..)

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings#	663.57	1,022.08
Total	**663.57**	**1,022.08**

Long term borrowings amounting to ₹ nill (31 March 2025: ₹ 179.50 Mn) is covered through interest rates swaps.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on post tax equity	
	As at 31 March 2026	As at 31 March 2025
Interest expense rates – increase by 50 basis points (50 bps)*	(3.32)	(5.11)
Interest expense rates – decrease by 50 basis points (50 bps)*	3.32	5.11

* Holding all other variables constant

Particulars	Impact on profit before tax/ equity	
	As at 31 March 2026	As at 31 March 2025
Interest expense rates – increase by 50 basis points (50 bps)*	(2.48)	(3.82)
Interest expense rates – decrease by 50 basis points (50 bps)*	2.48	3.82

* Holding all other variables constant

(iv) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

(i) As at 31 March 2026

Types of hedge and risk	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Weighted average strike rate for out-standing hedging instruments	Change in intrinsic value of out-standing hedging instruments since inception of the hedges	Change in the value of hedged item used to determine hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign exchange risk									
(a) Foreign exchange forward contracts	100.00	-	446.7	-	30-Jun-26	1:1	91.12	446.70	-
(b) Foreign exchange call option	80.00	-	332.8	-	28-Apr-26	1:1	90.92	313.59	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Financial Risk Management (Contd..)

(i) As at 31 March 2025

Types of hedge and risk	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Weighted average strike rate for out-standing hedging instruments	Change in intrinsic value of out-standing hedging instruments since inception of the hedges	Change in the value of hedged item used to determine hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign exchange risk									
(a) Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-
(b) Foreign exchange call option	-	-	-	-	-	-	-	-	-

(b) Disclosure of effects of hedge accounting on financial performance

(i) As at 31 March 2026

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
(a) Foreign exchange risk	760.28	-	-	Not applicable

(i) As at 31 March 2025

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
(a) Foreign exchange risk	-	-	7.70	Other Income

(c) The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the statement of profit and loss as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	-	-
Between one and three years	-	-
Total	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 40 Earnings Per Share

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Computation of earnings per equity share:		
A	Net profit attributable to equity shareholders of the Company	1,554.17	1,759.24
B	Weighted average number of equity shares outstanding during the year other than which are dilutive	6,94,54,488	6,65,35,492
	Weighted average number of equity shares outstanding during the year which are dilutive		
C	Effect of potential ordinary shares on employee stock options outstanding	-	-
D=(B+C)	Weighted average number of equity shares outstanding during the year (dilutive)	6,94,54,488	6,65,35,492
	Earnings per equity share		
	(Face Value ₹ 10/- per share)		
A/B	Earnings per share - Basic (in ₹)	22.38	26.44
A/D	Earnings per share - Diluted (in ₹)	22.38	26.44

Note: 41 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends Paid And Proposed

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares		
(i) Dividend declared and paid during the year		
Final dividend paid during the year	133.07	133.07
(ii) Proposed dividends not recognised at the end of the reporting period		
The Directors have recommended the payment of ₹ 2 per equity share of ₹ 10 each for the year ended 31 March 2026 (31 March 2025: ₹ 2). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	150.26	133.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 41 Capital Management (Contd..)

(c) Net debt Reconciliation

This section sets out an analysis of debt and the movements in net debt for the year ended 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	46.16	52.48
Non-current borrowings	-	(66.00)
Current borrowings	(592.44)	(842.58)
Current maturities of long term borrowings	(73.02)	(118.44)
Lease liabilities	(21.59)	(34.97)
Net derivative assets (Swap and Option)	9.38	24.84
Interest accrued on long term borrowings	(2.87)	(2.83)
Total	**(634.38)**	**(987.50)**

Particulars	Liabilities from financing activities			
	Non-current borrowings	Current borrowings	Lease liabilities	Net derivative assets (Swap and Option)
Balance as at 1 April 2025*	**(187.26)**	**(842.58)**	**(34.97)**	**24.83**
Cash flows	96.05	263.64	-	-
Principal repayment of lease	-	-	13.38	-
Interest expense	(9.87)	(38.69)	(1.88)	-
Interest paid	9.83	38.69	1.88	-
Subvention interest received	-	-	-	-
Payment on derivative settlement (net)	-	-	-	(17.26)
Non-cash movements:	-	-	-	-
Unrealised foreign exchange	15.36	(13.50)	-	-
Derivative gain (net)	-	-	-	1.81
Balance as at 31 March 2026*	**(75.89)**	**(592.44)**	**(21.59)**	**9.38**

*balances include interest accrued on borrowings

Particulars	Liabilities from financing activities			
	Non-current borrowings	Current borrowings	Lease liabilities	Net derivative assets (Swap and Option)
Balance as at 1 April 2024*	(400.86)	(851.52)	(9.39)	53.84
Cash flows	177.18	13.87	-	-
Principal repayment of lease	-	-	8.78	-
Interest expense	(25.39)	(53.02)	(1.20)	-
Interest paid	29.08	53.02	1.20	-
Subvention interest received	-	(0.66)	-	-
Payment on derivative settlement (net)	-	-	-	(32.85)
Non-cash movements:	-	-	-	-
Unrealised foreign exchange	32.73	(4.27)	-	-
Other adjustments for lease	-	-	(34.36)	-
Derivative gain (net)	-	-	-	3.84
Balance as at 31 March 2025*	**(187.26)**	**(842.58)**	**(34.97)**	**24.83**

*balances include interest accrued on borrowings

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 42 Segment Information

The Company is engaged in the business of manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry. In accordance with Ind AS 108 "Operating Segments", the Company has presented the segment information on the basis of its consolidated financial statements.

Note: 43A Contingent Liabilities (To The Extent Not Provided For)

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities - Claims against the company not acknowledged as debt		
Disputed Excise Duty	0.13	4.37
Disputed Service Tax	1.30	1.30
Disputed Income Tax	83.94	85.30
Disputed Sales Tax	-	4.36
Disputed Goods & Service Tax	5.61	5.61

In respect of the contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any.

Note: 43B Financial Guarantees And Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Financial Guarantees		
1) Stand-by letter of credit given by the Company to secure the financial assistance extended to Tega Industries Chile SpA (step down subsidiary)		
Limit USD 2.00 Mn* (31 March 2025: USD 3.55 Mn*)	189.67	170.95
Facility utilised at year end USD 1.90 Mn* (31 March 2025: USD 2.18 Mn*)	180.19	162.40
*based on closing rates		
2) Corporate Guarantee given by the company to secure the financial assistance extended to a Tega McNally Minerals Limited (subsidiary company)		
Limit	1,200.00	1,200.00
Facility utilised at year end	920.00	1,000.00
1) Stand-by letter of credit given by the Company to secure the financial assistance extended to Tega Holdings PTE Limited		
Limit USD 2.90 Mn* (31 March 2025: Nill)	275.02	-
Facility utilised at year end	239.76	-
*based on closing rates		
(ii) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	66.45	10.91

In respect of matters mentioned in Note (i) above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note: 44 Details Of Research And Development Expenditure Recognised As An Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee benefits expense	51.24	53.36
Travelling expenses	9.16	10.61
Product development	0.42	0.46
Patent cost	6.24	4.09
Total	**67.06**	**68.52**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 45 Ratios Elements And Its Analysis

(i) Ratios

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	% change	Reasons (If variance is more than 25%)
(a) Current Ratio (in times)	2.91	3.51	(17.09%)	
(b) Debt-Equity Ratio (in times)*	0.02	0.08	(75.00%)	The variation is on account of repayment of borrowings and increase in equity share capital vis-à-vis last year
(c) Debt Service Coverage Ratio (in times)	11.66	7.94	46.85%	The variation is on account of lower profits for the year and repayement of borrowing vis-à-vis last year
(d) Return on Equity Ratio (%)	6.85%	14.34%	(52.23%)	The variation is on account of increase in equity share capital vis-à-vis last year
(e) Inventory Turnover Ratio (in times)#	1.62	1.94	(16.49%)	
(f) Trade Receivables Turnover Ratio (in times)	2.44	3.04	(19.74%)	
(g) Trade Payables Turnover Ratio (in times)	6.41	6.80	(5.74%0	
(h) Net Capital Turnover Ratio (in times)	1.53	1.46	4.79%	
(i) Net Profit Ratio (%)	19.69%	19.65%	0.20%	
(j) Return on Capital Employed (%)	6.43%	16.85%	(61.84%)	The variation is on account of increase in equity share capital and lower profit for the year vis-à-vis last year
(k) Return on Investment (%)	6.07%	15.34%	(60.43%)	The variation is on account of increase in total assets vis-à-vis last year

(ii) Elements Of Ratios

Particulars	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total Debt = Current borrowings + Non-Current borrowings + Current lease liabilities + Non-Current lease liabilities	Total Equity
(c) Debt Service Coverage Ratio	Profit for the year + Finance costs + Depreciation and amortisation expenses	Interest and Lease Payments + Principal Repayments
(d) Return on Equity Ratio	Profit for the year	Average Equity
(e) Inventory Turnover Ratio	Cost of materials consumed + Changes in inventories of finished goods and work-in-progress	Average Inventory
(f) Trade Receivables Turnover Ratio	Revenue from Sale of Products and Sale of Services	Average Trade Receivables
(g) Trade payables Turnover Ratio	Purchases + Other Expenses-(Bank charges + Directors' sitting fees + Allowance for expected credit loss + Warranty Expenses + Rates and taxes + Derivatives at FVTPL + Expenditure on corporate social responsibility activities + Net loss on sale of property, plant and equipment + Provision for diminution in value of investment)	Average Trade Payables
(h) Net capital Turnover Ratio	Revenue from Sale of Products and Sale of Services	Working Capital (Current Assets - Current Liabilities)
(i) Net Profit Ratio	Profit for the year	Revenue from Operations
(j) Return on Capital Employed	Profit before tax + Finance costs	Capital Employed = Total Equity + Total Debt + Deferred Tax Liabilities + Lease Liabilities
(k) Return on Investment	Profit before tax + Finance costs	Closing Total Assets

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 46 Reconciliation Of Quarterly Bank Returns

For the year ended 31 March 2026

The Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2026 is yet to be filed by the Company, as the same is not yet due.

For the year ended 31 March 2025

The Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Company, as the same is not yet due.

Note: 47 Additional Disclosures Relating To Investments In Subsidiaries And Joint Ventures

Set out below are the list of subsidiaries and a joint venture of the Company as at 31 March 2026 and 31 March 2025. These investments are carried at cost less impairment, if any. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Particulars	Principal place of Business/ Country of Incorporation	Ownership Interest in percentage	
		As at 31 March 2026	As at 31 March 2025
Subsidiaries			
Tega Industries, Inc.	USA	100%	100%
Tega Industries Australia Pty. Ltd.	Australia	100%	100%
Tega Industries Canada Inc.	Canada	100%	100%
Tega Do Brasil Servicos Technicos Ltda	Brazil	100%	99.99%
Tega Holdings Pte Limited	Singapore	100%	100%
Tega McNally Minerals Limited	India	100%	100%
Tega MC Investment Pte Ltd (wef. 18 November 2025)	Singapore	100%	-
Subsidiaries of a Subsidiary			
Tega Holdings Pty Ltd	Australia	100%	100%
Losugen Pty Ltd	Australia	100%	100%
Tega Industries Chile SpA	Chile	100%	100%
Edoctum S.A.	Chile	100%	100%
Tega Industries Peru SAC	Peru	100%	100%
Tega Investments South Africa Proprietary Limited	South Africa	100%	100%
Tega Industries Africa Proprietary Limited	South Africa	100%	100%
Tega Industries Ghana Limited (wef. 4 January 2025)	Singapore	100%	-
Tega MC JV Holdings Pte. Ltd (w.e.f November 28, 2025)	Singapore	100%	-
Tega MC SG Holdings Pte. Ltd (w.e.f November 28, 2025)	Singapore	100%	-
Tega MC SG Investments I Pte. Ltd.(w.e.f November 28, 2025)	Singapore	100%	-
Tega MC SG Investments II Pte. Ltd.(w.e.f November 28, 2025)	Singapore	100%	-
Tega MC SG Investments III Pte. Ltd.(w.e.f November 28, 2025)	Singapore	100%	-
Tega MC Global Holdings Pte. Ltd.(w.e.f November 28, 2025)	Singapore	100%	-
Tega MC Australia Holdings Pty Ltd(w.e.f November 28, 2025)	Australia	100%	-
Tega MC Canada Holdco Corp. (w.e.f March 03, 2026)	Canada	100%	-
Tega MC US Inc. (w.e.f March 04, 2026)	USA	100%	-
Joint Venture			
Hosch Equipment (India) Limited	India	50%	50%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 48 Disclosure In Respect To Molycop Acquisition

(i) On 28 November 2025, the Company, in partnership with Apollo Management Singapore Pte Ltd ('Apollo'), entered into definitive agreements to acquire MolyCop Group (comprising direct and indirect subsidiaries of AIP MC Holdings LLC, including joint ventures) through a series of steps.

The transaction is subject to customary conditions precedent and approvals from regulatory authorities in various jurisdictions. Upon completion of the transaction, the Company is expected to hold 84.18% of equity shares of the proposed group, with balance to be held by Apollo.

As at 31st March 2026, certain regulatory and anti-trust approvals in a few jurisdictions remain pending. Management expects the transaction to be completed by first quarter of financial year 2026-27. Accordingly, no accounting effect of the proposed transaction has been recognised as at 31 March 2026 in the standalone financial statements.

(ii) In connection with the proposed acquisition, the Company has engaged various consultants and legal advisors to assist with commercial and legal due diligence, as well as the preparation and negotiation of transaction-related documentation.

Accordingly, the Company has recognised expenses amounting to ₹59.89 million under "Other Expenses" up to the reporting date.

Note: 49 Additional Regulatory Information

(a) The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Minitry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact of these changes in regulations.

The Company has assessed and evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and consistent with FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has estimated an increase in gratuity liability and compensated absences arising out of past service cost in aggregate by ₹ 45.75 million basis actuarial valuation.

The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(b) The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) The Company has complied with the number of layers as prescribed under the Companies Act, read with the Companies (Restriction on number of layers) Rules, 2017.

(h) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.

(i) Company has raised funds on short term and long term basis from banks and financial institutions, and have applied the same for the purpose for which they were obtained.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 49 Additional Regulatory Information (Contd..)

(j) Except as mentioned in Note 16(b)(i), The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

  (i) whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

(m) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at database level upto 24 February 2026 to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature is enabled.

(n) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

Signature to Note 1 to 49 above.

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

For and on behalf of Board of Directors

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer

Place : Kolkata
Date : 29 May 2026

CONSOLIDATED

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tega Industries Limited

Report On The Audit Of The Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Tega Industries Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment Assessment on carrying value of goodwill (Refer note 5 to the consolidated financial statements) As on 31 March 2026, the Group's assets include goodwill amounting to ₹ 731.12 million pertaining to acquisition of a step-down subsidiary in Australia in earlier years. The Group carries Goodwill at cost less impairment loss, if any in accordance with the requirements of Ind AS 36 'Impairment of Assets' ('Ind AS 36'), Goodwill is allocated to various cash generating units ('CGUs') which are tested annually for impairment.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of management process for annual impairment assessment of goodwill. • Evaluated the design and tested operative effectiveness of the internal financial controls over such process; • Assessed of the appropriateness accounting policy adopted by the management in accordance with the requirements of Ind AS 36;

Key audit matter	How our audit addressed the key audit matter
The Group has determined the recoverable value of the identified CGUs with the help of external valuation experts using discounted cash flow method which requires significant management judgement. The assumptions, underpinning management's assessment of the fair valuation include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to an impairment in the carrying value of goodwill. The application of significant judgment in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in valuation. Accordingly, assessment impairment losses to be recognised, if any, on the carrying value of goodwill has been considered to be a key audit matter for current year's audit.	• Evaluated appropriateness of Group's methodology applied in identification of CGUs to which goodwill is allocated for monitoring; • Obtained management's external valuation expert's reports and assessed the objectivity, experience and competency of such management expert; • Traced the management projections of cash flow forecasts used in the fair valuation to approved business plans; • Involved an auditor's valuation expert to validate the appropriateness of valuation methodology and assumptions used by management's expert in determining the recoverable values of the CGUs. • Assessed the assumptions around the key drivers of the cash flow forecasts including expected growth rates and terminal growth rates used basis our understanding of the business and market conditions; • Evaluated the sensitivity analysis performed by management in respect of the key assumptions used in valuation model such as discount and growth rates to consider the impact of estimation uncertainty on the recoverable amount calculation; • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with the requirement of the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

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

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

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

Other Matter

15. We did not audit the financial statements and other financial information of 8 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 8,878.10 million as at 31 March 2026, total revenues of ₹ 6,707.40 million and net cash outflows amounting to ₹ 64.97 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary company and 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary and joint venture.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit of the, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 18(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiary and joint venture respectively, covered under the Act, none of the directors of the Holding Company, its subsidiary and joint venture, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in **'Annexure 2'** wherein we have expressed an unmodified opinion; and

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in note 45A to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and joint venture covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, on the date of this auditor report, other than as disclosed in note 50(j) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 50(k) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 41(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 50(l) to the consolidated financial statements and based on our examination which included test checks, the Holding Company, its subsidiary and joint venture, which are companies incorporated in India and whose financial statements have been audited under the Act, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for instances mentioned below:

a. In case of Holding Company and 1 joint venture, the feature of recording audit trail (edit log) facility was not enabled at database level upto 24 February 2026 to log any direct data changes for certain accounting software.

b. In case of 1 subsidiary company, the feature of recording audit trail (edit log) facility has not been enabled throughout the year.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature has been enabled. Furthermore, the audit trail has been preserved by the Holding Company and joint venture as per the statutory requirements for record retention, where such feature has been enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191SGZEMD1594

Place: Gurugram
Date: 29 May 2026

ANNEXURE I

List of entities included in the Report

SN	Name of the Component
A.	**Subsidiaries (Direct)**
1	Tega Industries, Inc.
2	Tega Industries Australia Pty Ltd
3	Tega Industries Canada Inc.
4	Tega Do Brasil Servicos Technicos Ltda.
5	Tega Holdings Pte Limited
6	Tega McNally Minerals Limited
7	Tega MC Investment Pte. Ltd. (incorporated on 18 November 2025)
B.	**Subsidiaries (Indirect)**
1	Tega Investments South Africa (Pty) Limited
2	Tega Industries Africa (Pty) Ltd
3	Tega Holdings Pty Ltd
4	Losugen Pty Ltd
5	Tega Industries Chile SpA including its subsidiaries Edoctum S.A. and Tega Industries Peru S.A.C.
6	Tega Industries Ghana Ltd
7	Tega MC JV Holdings Pte. Ltd. (w.e.f. 28 November 2025)
8	Tega MC SG Holdings Pte. Ltd. (w.e.f. 28 November 2025)
9	Tega MC SG Investments I Pte. Ltd. (w.e.f. 28 November 2025)
10	Tega MC SG Investments II Pte. Ltd. (w.e.f. 28 November 2025)
11	Tega MC SG Investments III Pte. Ltd. (w.e.f. 28 November 2025)
12	Tega MC Global Holdings Pte. Ltd. (w.e.f. 28 November 2025)
13	Tega MC Australia Holdings Pty Ltd. (w.e.f. 28 November 2025)
14	Tega MC Canada Holdco Corp. (incorporated on 03 March 2026)
15	Tega MC US Inc. (incorporated on 04 March 2026)
C.	**Joint Venture (Direct)**
1	Hosch Equipment (India) Limited

ANNEXURE 2

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Tega Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191SGZEMD1594

Place: Gurugram
Date: 29 May 2026

CONSOLIDATED BALANCE SHEET

as at 31 March 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,817.73	3,658.40
Right-of-Use Assets	3(b)	1,963.21	1,831.17
Capital work in progress	3(c)	1,072.15	457.12
Investment property	4	43.08	36.72
Goodwill	5	738.38	611.24
Intangible assets	3(d)	52.09	88.87
Intangible assets under development	3(e)	35.95	21.72
Investments accounted for using the equity method	44(c)	282.06	221.29
Financial assets			
(i) Other financial assets	6	52.75	46.54
Income tax assets (net)	7	61.17	63.14
Deferred tax assets (net)	8	710.54	368.82
Other non-current assets	9	306.72	20.41
Total non-current assets		**9,135.83**	**7,425.44**
Current assets			
Inventories	10	4,369.48	4,145.25
Financial assets			
(i) Investments	11	1,987.24	2,397.45
(ii) Trade receivables	12	4,518.51	5,010.47
(iii) Cash and cash equivalents	13	11,638.86	1,142.95
(iv) Other bank balances	14	9,585.81	68.61
(v) Loans	15	0.64	0.57
(vi) Other financial assets	16	931.62	91.13
Income tax assets (net)	17	27.20	30.55
Other current assets	18	949.81	639.60
Total current assets		**34,009.17**	**13,526.58**
Total assets		**43,145.00**	**20,952.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19A	751.28	665.35
Other equity	19C	33,320.48	13,301.57
Equity attributable to the owners of the company		**34,071.76**	**13,966.92**
Equity attributable to the owners of the non controlling interest		0.00^	0.00^
Total equity		**34,071.76**	**13,966.92**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	1,275.60	990.65
(ii) Lease liabilities	3(b)	539.00	497.86
(iii) Other financial liabilities	21	-	3.88
Provisions	22	0.38	0.41
Deferred tax liabilities (net)	23	45.58	62.01
Total non-current liabilities		**1,860.56**	**1,554.81**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	1,900.53	1,628.64
(ii) Lease liabilities	3(b)	268.88	179.34
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	25	165.47	116.63
(b) Total outstanding dues of creditors other than micro and small enterprises	25	3,169.96	2,106.59
(iv) Other financial liabilities	26	307.18	196.07
Provisions	27	317.20	248.12
Current tax liabilities (net)	28	206.62	307.17
Other current liabilities	29	876.84	647.73
Total current liabilities		**7,212.68**	**5,430.29**
Total liabilities		**9,073.24**	**6,985.10**
Total equity and liabilities		**43,145.00**	**20,952.02**

^Amount is below the rounding off norm adopted by the Group

This is the Consolidated Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of this standalone financial statements

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

For and on behalf of Board of Directors

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer

Place : Kolkata
Date : 29 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	30	16,919.36	16,386.51
Other income	31	816.17	431.54
Total income		**17,735.53**	**16,818.05**
Expenses			
Cost of materials consumed	32	7,165.67	7,177.15
Changes in inventories of finished goods and work-in-progress	33	(315.07)	(192.63)
Employee benefits expense	34	2,799.33	2,492.07
Finance costs	35	226.02	269.04
Depreciation and amortisation expenses	36	951.15	1,013.32
Other expenses	37	4,958.03	3,511.83
Total expenses		**15,785.13**	**14,270.78**
Profit before share of net profit of joint venture accounted for using equity method and tax		**1,950.40**	**2,547.27**
Share of net profit of joint venture accounted for using the equity method	44(c)	**60.72**	**44.71**
Profit before tax		**2,011.12**	**2,591.98**
Income tax expense			
- Current tax	38	918.40	749.43
- Deferred tax	38	(333.81)	(158.65)
Total tax expense		**584.59**	**590.78**
Total Profit for the year (A)		**1,426.53**	**2,001.20**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/ (loss) on post employment defined benefit plans		23.57	(18.53)
(b) Income tax charge related to above		(6.01)	4.80
(c) Share of other comprehensive income of joint venture accounted using the equity method		0.06	(0.12)
Items that will be/may be reclassified to profit or loss			
(a) Exchange differences on translation of foreign operations		1,003.01	194.45
(b) Net movement in effective portion of cash flow hedges		760.28	-
(c) Income tax related to the above		-	-
Other comprehensive income for the year, net of tax (B)		**1,780.91**	**180.60**
Total comprehensive income for the year (A+B)		**3,207.44**	**2,181.80**
Profit is attributable to:			
Owners of Tega Industries Limited		1,426.53	2,001.20
Non- Controlling interests		0.00^	0.00^
Other Comprehensive income is attributable to:			
Owners of Tega Industries Limited		1,780.91	180.60
Non- Controlling interests		0.00^	0.00^
Total Comprehensive income is attributable to:			
Owners of Tega Industries Limited		3,207.44	2,181.80
Non- Controlling interests		0.00^	0.00^
Earnings Per equity share: [Nominal Value Per Share ₹ 10/-]			
Basic	43	20.54	30.08
Diluted	43	20.54	30.08

^Amount is below the rounding off norm adopted by the Group

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of this standalone financial statements

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

For and on behalf of Board of Directors

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer

Place : Kolkata
Date : 29 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

A. Equity share capital

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note	Amount
As at 1 April 2024	19A	665.35
Changes during the year		-
As at 31 March 2025	19A	**665.35**
Changes during the year		85.93
As at 31 March 2026	19A	**751.28**

B. Other equity

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	Reserve and surplus					Other Comprehensive income		Total other equity	Non-controlling interests	Total
		Securities premium	General reserve	Retained earning	Capital Reserve	Share options outstanding account	Foreign Currency Translation Reserve	Cash flow Hedge reserve			
Balance as at 1 April 2025	19C	**907.76**	**337.98**	**10,876.91**	**1,269.83**	**-**	**(90.91)**	**-**	**13,301.57**	**0.00^**	**13,301.57**
Profit for the year		-	-	1,426.53	-	-	-	-	1,426.53	0.00^	1,426.53
Other Comprehensive income [net of tax]		-	-	17.62	-	-	1,003.01	760.28	1,780.91	0.00^	1,780.91
Share issue expenses		(102.40)	-	-	-	-	-	-	(102.40)	-	(102.40)
Issue of equity shares		17,046.94	-	-	-	-	-	-	17,046.94	-	17,046.94
Dividend Paid	41 (b)	-	-	(133.07)	-	-	-	-	(133.07)	-	(133.07)
Balance as at 31 March 2026		**17,852.30**	**337.98**	**12,187.99**	**1,269.83**	**-**	**912.10**	**760.28**	**33,320.48**	**0.00^**	**33,320.48**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

B. Other equity

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	Reserve and surplus					Other Comprehensive income		Total other equity	Non-controlling interests	Total
		Securities premium	General reserve	Retained earning	Capital Reserve	Share options outstanding account	Foreign Currency Translation Reserve	Cash flow Hedge reserve			
Balance as at 1 April 2024	19C	**907.76**	**337.98**	**9,016.64**	**1,269.83**	**0.23**	**(285.36)**	**5.76**	**11,252.84**	**0.00^**	**11,252.84**
Profit for the year		-	-	2,001.20	-	-	-	-	2,001.20	0.00^	2,001.20
Other Comprehensive income [net of tax]		-	-	(13.85)	-	-	194.45	-	180.60	0.00^	180.60
Transfer within equity - other adjustments		-	-	5.99	-	(0.23)	-	(5.76)	-	-	-
Dividend Paid	41 (b)	-	-	(133.07)	-	-	-	-	(133.07)	-	(133.07)
Balance as at 31 March 2025		**907.76**	**337.98**	**10,876.91**	**1,269.83**	**-**	**(90.91)**	**-**	**13,301.57**	**0.00^**	**13,301.57**

^Amount is below the rounding off norm adopted by the Group

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

The accompanying notes are an integral part of this standalone financial statements

For and on behalf of Board of Directors

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: AI2858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer

Place : Kolkata
Date : 29 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from Operating Activities		
Net Profit before tax	2,011.12	2,591.98
Adjustments for:		
Depreciation and amortisation expenses	951.15	1,013.32
Finance costs	226.02	257.96
Interest income	(119.98)	(43.27)
Allowance for expected credit loss (including bad debts and advances written off)	(20.20)	19.05
Claims/ liquidating damages	2.34	16.28
Net fair value (gain)/ loss on investments classified at FVTPL	442.52	(123.50)
Net (gain) on sale of investments classified at FVTPL	(806.04)	(72.18)
Mark to market (gain) on derivative instrument (net)	149.78	57.97
Derivative Settlement (net)	(17.26)	(21.74)
Liabilities/ Provisions no longer required written back	(89.85)	(55.13)
(Gain) on sale of property, plant and equipment including other intangible assets (net of loss on assets scrapped/ written off)	(0.50)	0.83
Share of profit of joint venture accounted for using the equity method	(60.72)	(44.71)
Provision for warranty Expenses	28.00	30.18
Provision for slow moving/ non- moving and obsolete inventory	257.37	100.42
Other non cash items	1.18	(0.55)
Effect of unrealised exchange differences (net)	(349.83)	120.33
Operating profit before working capital changes	**2,605.10**	**3,847.24**
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	741.44	(735.65)
(Increase)/ decrease in inventories	(223.23)	(455.40)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	1,405.51	(110.96)
Cash Generated from Operations	**4,528.82**	**2,545.23**
Income taxes paid (net of refunds)	(1,025.43)	(594.93)
Net cash generated from operating activities	**3,503.39**	**1,950.30**
B. Cash flow from Investing Activities		
Payment for purchase of capital assets	(1,359.36)	(1,701.80)
Proceeds from sale of capital assets	9.57	3.92
Payment for purchase of investments	(23,560.10)	(3,504.10)
Proceeds from sale of investments	24,333.87	3,781.46
Deposits with bank placed	(9,619.33)	(74.48)
Deposits with bank matured	102.13	10.02
Interest received	49.04	34.83
Dividend received from joint venture	-	135.00
Net cash (used in) investing activities	**(10,044.18)**	**(1,315.15)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C. Cash flow from Financing Activities		
Proceeds from issue of equity shares	17,030.46	-
Proceeds from long term borrowings	503.58	-
Repayment of long term borrowings	(175.14)	(199.03)
Proceeds from/ (repayment of) short term borrowings (net)	125.85	372.80
Derivative settlement (net)	17.26	21.74
Finance cost paid	(156.62)	(198.94)
Finance cost paid on account of lease liabilities	(62.62)	(60.27)
Repayment of lease liabilities	(250.64)	(183.42)
Dividend Paid to equity shareholders	(133.07)	(133.07)
Net cash generated from/(used in) financing activities	**16,899.06**	**(380.19)**
Net Increase in cash and cash equivalents	**10,358.27**	**254.96**
Cash and cash equivalents at the beginning of the year (Refer Note 13)	1,142.95	863.17
Exchange differences on translation of foreign currency cash and cash equivalents	137.64	24.82
Cash and cash equivalents at the end of the year (Refer Note 13)	**11,638.86**	**1,142.95**

Notes:

1. The above Consolidated Statement of Cash flows has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
2. During the year non-cash transaction from Investing and Financing Activities with respect to acquisition of Right-of-Use Assets with corresponding adjustments to Lease liabilities is ₹ 337.72 Mn (31 March 2025: ₹ 173.19 Mn).
3. Refer note 41(c) for reconciliation of liabilities arising from financing activities.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/N500013
Chartered Accountants

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

The accompanying notes are an integral part of this standalone financial statements

For and on behalf of Board of Directors

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer
Place : Kolkata
Date : 29 May 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

1. Group Information

Tega Industries Limited ('the holding company'), its subsidiaries (together the Group) and a joint venture incorporated in India with its registered office at Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700 091 West Bengal, India and is engaged in the business of manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining, bulk solids handling industry. The Group is also engaged in manufacturing and marketing of crushing, screening, grinding, material handling and mineral processing equipments with integrated customer support and after sales service.

The Holding Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE), National Stock Exchnage of India Limited (NSE).

The Consolidated financial statements as at 31 March 2026 present the financial position of the Group.

The Consolidated Financial Statements for the year ended 31 March 2026 were approved and authorised for issue with the resolution of the Holding Company's Board of Directors on 29 May 2026.

2. Summary Of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

These Consolidated Financial Statements have been prepared, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendement Rules, 2016] and other relevant provisions of the act.

(ii) Historical Cost Convention

The consolidated financial statements have been prepared as going concern on accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans – plan assets measured at fair value;

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 New And Amended Standards Adopted By The Group

The Ministry of Corporate Affairs vide notification dated 07 May 2025 and 13 August 2025 notified certain amendments to accounting standards (see below), and are effective 1 April 2025:-

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

2.3 Principles Of Consolidation And Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

ii) Interest in Joint Ventures accounted for using equity method.

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group only has investment in joint venture.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from joint venture is recognised as a reduction in the carrying amount of investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee are changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.6 below.

(iii) Changes in ownership interests

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.4 Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

Depreciation

i) Depreciation is calculated using a straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as specified by Schedule II to the Act, wherever applicable. The estimated useful lives of the property, plant and equipment have been presented below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

Class of assets	Estimated useful life (in years)
Buildings	30 - 60 years
Plant and Equipment*	3 - 15 years
Wear Parts (at customer site)*	1- 2 years
Furniture and Fixtures	10 years
Vehicles	5-10 years
Office equipment	5 years
Electrical installation	10 years

*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Group believes that the useful lives as given above best represent the year over which Group expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Act.

ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.5 Intangible assets

(i) Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses before if any. Gains and Losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Intangible Assets (Computer Software) are stated at cost of acquisition net of accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

Amortisation

The group amortises computer software and brand using the straight line method over the following periods:

Class of assets	Estimated useful life (in years)
Software	3 Years
Brand	5 Years

Research and Development Expenditure

Research expenditure and development expenditure that do not meet the criterias mentioned below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised.

Development costs are recognised as intangible assets when the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
6. the expenditure attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

2.6 Impairment

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

2.7 Investment Properties

Property that is held for long term rental yields or for capital appreciation or both, and is not occupied by the group, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All repair and maintenance cost are expensed when incurred. When part of Investment property is replaced, the carrying amount of the replaced part is derecognised.

On transition to Ind AS, the group has elected to continue with the carrying value of its investment properties measured at the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.8 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises of

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.9 Financial Instruments

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss (FVTPL), and
3. financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the group commits to purchase or sale the financial asset.

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Group's model of managing the assets and the cash flow characteristics of the asset. There are three measurement categories in which the Group classifies its debt instruments.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Financial assets measured at fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss is recognised in the Consolidated Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income. Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognised in Consolidated statement of Profit and Loss.

De-recognition of financial asset

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Financial Liabilities

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability (or a part of financial liability) is de-recognised from Group's Consolidated Balance Sheet when obligation specified in the contract is discharged or cancelled or expired.

Derivative Instruments & Hedge Accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. The Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, interest rate swaps and options.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ losses on derivatives taken by the Group are recorded in other income/ expenses respectively.

The Group adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

2.10 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.11 Government Grants

(i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

(ii) Government grants relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labours and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted-average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time. In few contracts the Group's performance does not create an asset with alternative use to the group and the group has concluded that it has an enforceable right to payment for performance completed to date. In the said cases, the group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The group uses the input method to recognise revenue.

The group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

No element of financing is deemed present as the sales are generally made with a credit term upto 180 days which is consistent with market practice.

Revenue is recognised based on the price specified in the contract.

Some contracts include multiple deliverables, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

A contract asset is recognised in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditional on something other than the passage of time.

The group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The group generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

2.14 Other Income

Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

2.15 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

2.16 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements of the Group are presented in Indian rupees (₹), which is the functional currency of the parent and the presentation currency for the financial statements.

Transaction and balances

Transactions in foreign currencies are translated into the functional currency at exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in Consolidated Statement of Profit and Loss.

Monetary assets and liabilities related to such foreign currency transactions at the end of the year are translated at year end exchange rates and are generally recognised in the consolidated statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign Operations

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance Sheet.
2. Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
3. All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate in effect at the balance sheet date.

2.17 Employee Benefits

a) Short-term Employee Benefits:

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

b) Defined contribution plans

Provident Fund

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the profit or loss in the period in which the related employee services are rendered. The group has no further obligations for future Provident Fund benefits other than its monthly contributions.

Superannuation Fund

This is a defined contribution plan. The Company contributes a certain percentage of the eligible salary for employees covered under the scheme towards superannuation fund administered by the Trustees. The Company has no further obligations for future superannuation benefits other than its contributions and recognizes such contributions as expense in the period in which the related employee services are rendered.

c) Defined benefit plans

Gratuity

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Provident Fund

With respect to one of the subsidiaries, certain employees of the group receive provident fund benefits, which are administered by the independent Provident Fund Trust. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the group make monthly contributions at specified percentage of the employees' salary to such Provident Fund Trust. The group has an obligation to fund any shortfall in return on plan assets over the interest rates prescribed by the authorities from time to time. In view of the group's obligation to meet the shortfall, there is a defined benefit plan. Actuarial valuation of the group's liabilty under such scheme is carried out under the Projected Unit Credit method at the year end and the charge/ gain, if any, is recognised in the Consolidated Statement of Profit and Loss.

d) Other Employee Benefits:

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the period end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the period end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the period end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end period. Actuarial loss/ gains are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

2.18 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.19 Provision and Contingent Liabilities

The Group recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provision for warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure.

2.20 Non-current assets (or disposal Groups) held for sale and discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet. The liabilities of a disposal Group classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

2.21 Earnings Per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. 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.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The executive committee of the parent assesses the financial performance and the position of the Group and they are the chief operating decision maker of the Group.

2.23 Rounding Off

All amounts in the financial statement have been rounded off to the nearest million with two decimal places as per the requirement of Schedule III to the Act, unless otherwise indicated.

2.24 Exceptional Item

Exceptional item is an item of income or expense within the consolidated statement of profit and loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Group for the period. The nature and amount of such item is disclosed separately in the consolidated statement of profit and loss.

2.25 Leases

The Group as lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of profit and loss.

Lease liability is measured at the present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Value Ind AS Retail Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2026

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost.The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the consolidated statement of profit and loss.

Payment made towards leases for which non-cancellableterm is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

2A Critical Estimates and Judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(I) Estimation of Defined Benefit Obligation

Refer note 34.1 for details of critical estimates in computation of defined benefit obligation.

(ii) Impairment of Goodwill

Goodwill is tested for impairment at least on annual basis or more frequently when events or change in circumstances indicate that it might be impaired. The recoverable amount of the Cash Generating Unit (CGU) is determined based on value in use calculations which require the use of assumptions.The calculations use cash flow projection based on financial budgets approved by management covering a five year period.The Group uses various assumptions inter-alia growth in the revenue, earnings before Interest, tax depreciation and amortisation (EBITDA), long term growth rates, discount rates to reflect the risk involved.Refer Note -5 for Group's impairment review and key assumptions.

(iii) Deferred Taxes

The Group reviews the carrying amount of deferred tax assets at the end of the each reporting period. The policy has been detailed in note 2.18 and judgements related to deferred taxes is set out in note 38.

(iv) Impairment of Property, Plant and Equipment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(V) Useful Lives Of Property, Plant And Equipment And Intangible Assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.The policy has been detailed in note 2.4.

(Vi) Fair Value Measurements Of Financial Instruments

This includes financial assets and liabilities, measured using inputs other than quoted prices that are observable for assets and liabiltiy, either directly as prices or indirectly derived from prices. This majorly includes derivative contracts. Refer note 39.

(Vii) Expected Credit Loss For Trade Receivables

Refer note 2.9 and 12 for details of critical estimates in expected credit loss for financial instruments carried at amortised cost.

(Viii) Critical Judgement In Determining The Lease Term

The Group determines the lease term on the basis of termination and renewal options in various lease contracts where the Group applies its judgements. Refer note 3(b) for details.

Estimates and judgements are continually evaluated.They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 3(A) Property, Plant And Equipment

Particulars	Gross Block					Depreciation					Net Block	
	As at 1 April 2025	Additions during the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Tangible assets												
(a) Land	701.13	-	-	55.94	757.07	2.62	-	-	-	2.62	754.45	698.51
(b) Buildings	2,484.83	20.55	-	21.65	2,527.03	1,343.84	65.35	-	10.40	1,419.59	1,107.44	1,140.99
(c) Plant and equipment	5,790.58	563.87	5.22	324.76	6,673.99	4,148.92	534.11	4.93	225.88	4,903.98	1,770.01	1,641.66
(d) Furniture and fixtures	238.72	3.38	11.74	18.43	248.79	171.83	17.45	9.67	11.65	191.26	57.53	66.89
(e) Vehicles	109.52	24.02	24.47	7.57	116.64	65.77	17.93	17.84	5.94	71.80	44.84	43.75
(f) Office equipment	128.28	26.46	9.64	7.97	153.07	69.78	11.23	9.56	5.26	76.71	76.36	58.50
(g) Electrical installation	32.31	-	-	-	32.31	24.21	1.00	-	-	25.21	7.10	8.10
Total	**9,485.37**	**638.28**	**51.07**	**436.32**	**10,508.90**	**5,826.97**	**647.07**	**42.00**	**259.13**	**6,691.17**	**3,817.73**	**3,658.40**

Particulars	Gross Block					Depreciation					Net Block	
	As at 1 April 2024	Additions during the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible assets												
(a) Land	462.52	208.25	-	30.36	701.13	2.62	-	-	-	2.62	698.51	459.90
(b) Buildings	2,443.77	32.22	0.01	8.85	2,484.83	1,271.98	68.22	-	3.64	1,343.84	1,140.99	1,171.79
(c) Plant and equipment	5,163.06	600.93	82.24	108.83	5,790.58	3,492.81	681.39	78.13	52.85	4,148.92	1,641.66	1,670.25
(d) Furniture and fixtures	232.02	11.01	14.06	9.75	238.72	163.05	16.91	12.88	4.75	171.83	66.89	68.97
(e) Vehicles	110.04	7.81	8.60	0.27	109.52	56.99	16.01	7.48	0.25	65.77	43.75	53.05
(f) Office equipment	121.18	19.10	14.93	2.93	128.28	72.55	11.51	16.59	2.31	69.78	58.50	48.63
(g) Electrical installation	32.31	-	-	-	32.31	23.18	1.03	-	-	24.21	8.10	9.12
Total	**8,564.89**	**879.32**	**119.84**	**160.99**	**9,485.37**	**5,083.18**	**795.07**	**115.08**	**63.80**	**5,826.97**	**3,658.40**	**3,481.71**

Note:

(i) Refer note 20 and 24 for Property, plant and equipment pledged as security.

(ii) Contractual obligations

Refer to note 45B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 3(A) Property, Plant And Equipment (Contd..)

(iii) No proceedings have been initiated on or are pending against the holding company, a subsidiary and it's Joint Venture for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

(iv) Title deeds of all the immovable properties owned by the holding company, a subsidiary and it's Joint ventures are held in their respective names except for one subsidiary whose details are given below:

Relevant line item	Class of Assets	Description of item of property	Gross Carrying Value (₹)	Title deeds held in the name of	Whether title deed holder is a promoter, director, relative of promoter, director/ or employee of promoter/director	Property held since which date (Financial Year)	Reason for not being held in the name of the company
Property Plant and Equipment	Freehold Land	Freehold land measuring 10.20 acres located at Kumardubi disclosed as fixed asset in the Consolidated Financial Statements.	68.97*	Title deeds are in the name of erstwhile Holding Co of subsidiary.	No	30th November, 1988	The deed of conveyance is held in the name of McNally Bird Engineering Company Limited, which was renamed McNally Bharat Engineering Company Limited on 13 December 1972. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (MSEL) following the approval of the Hon'ble Calcutta High Court on 28 July 2009. Subsequently, Tega Industries Limited acquired MSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023.

*corresponds to ₹ 25.62 Mn (historical cost) in the statutory financial statements of the subsidiary company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(B): Right-Of-Use Assets

a) The Group As A Lessee

The Group's significant leasing arrangements include assets dedicated for use under long-term arrangements, lease of land, office space, equipment, vehicles and some IT equipment. Lease of Land have lease term of 60 years, leases of plant and equipment and office equipments have lease terms between 2 to 30 years, offices and guest houses generally have lease terms between 12 months to 60 years and vehicle generally have lease term between 3 years to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. The group also has certain leases of offices and guest houses with lease terms of 12 months or less. The group applies the 'short-term lease' recognition exemptions for these leases. For leases recognised under long term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions.

b) Amounts Recognised In Consolidated Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Land [Refer note (i) below]	997.09	1,014.15
Buildings	226.40	216.20
Plant and equipment	661.23	523.70
Office Equipment	38.43	34.55
Vehicle	40.06	42.57
Total	**1,963.21**	**1,831.17**

Note (i): Refer note 20 and 24 for Right-of-Use land pledged as security.

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities		
Current	268.88	179.34
Non-Current	539.00	497.86
Total	**807.88**	**677.20**

c) Following Are The Changes In Carrying Value Of Right-Of-Use Assets

Particulars	Right-of-Use Land	Right-of-Use Buildings	Right-of-Use Plant and Equipment	Right-of-Use Office Equipment	Right-of-Use Vehicle	Total Right-of-Use Assets
Opening Balance as at 1 April 2025 (At cost)	**1,105.85**	**258.92**	**821.25**	**68.86**	**92.27**	**2,347.15**
Additions during the year	8.68	26.08	259.36	18.94	24.73	337.79
Assets disposed/ discarded during the year	-	-	(214.80)	(15.39)	(19.48)	(249.67)
Exchange Differences	-	6.49	88.52	4.36	11.94	111.31
Balance as at 31 Mar 2026 (At cost)	**1,114.53**	**291.49**	**954.33**	**76.77**	**109.46**	**2,546.58**
Accumulated depreciation as at 1 April 2025	**91.70**	**42.72**	**297.55**	**34.31**	**49.70**	**515.98**
Charge for the year #	25.74	17.86	162.66	17.31	28.57	252.14
Assets disposed/ discarded during the year	-	-	(195.91)	(15.39)	(15.97)	(227.27)
Exchange Differences	-	4.51	28.80	2.11	7.10	42.52
Accumulated depreciation as at 31 Mar 2026	**117.44**	**65.09**	**293.10**	**38.34**	**69.40**	**583.37**
Carrying amount as at 31 Mar 2026	**997.09**	**226.40**	**661.23**	**38.43**	**40.06**	**1,963.21**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(b): Right-Of-Use Assets (Contd..)

Particulars	Right-of-Use Land	Right-of-Use Buildings	Right-of-Use Plant and Equipment	Right-of-Use Office Equipment	Right-of-Use Vehicle	Total Right-of-Use Assets
Opening Balance as at 1 April 2024 (At cost)	**1,104.26**	**311.86**	**658.72**	**23.32**	**69.38**	**2,167.54**
Additions during the year	3.76	1.64	101.83	45.55	23.74	176.52
Assets disposed / discarded during the year	(2.17)	(55.19)	-	-	(6.17)	(63.53)
Exchange Differences	-	0.61	60.70	(0.01)	5.32	66.62
Balance as at 31 March 2025 (At cost)	**1,105.85**	**258.92**	**821.25**	**68.86**	**92.27**	**2,347.15**
Accumulated depreciation as at 1 April 2024	**75.54**	**76.68**	**167.13**	**22.22**	**29.98**	**371.55**
Charge for the year #	18.36	16.96	112.11	12.06	23.15	182.64
Assets disposed / discarded during the year	(2.20)	(51.37)	-	-	(5.92)	(59.49)
Exchange Differences	-	0.45	18.31	0.03	2.49	21.28
Accumulated depreciation as at 31 March 2025	**91.70**	**42.72**	**297.55**	**34.31**	**49.70**	**515.98**
Carrying amount as at 31 March 2025	**1,014.15**	**216.20**	**523.70**	**34.55**	**42.57**	**1,831.17**

Included under Depreciation and Amortisation expense (Refer Note 36)

(d) Following Are The Changes In Carrying Value Of Lease Liabilities

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Opening Balance	677.20	648.71
Additions during the year	337.72	173.19
Finance costs during the year	62.62	60.27
Lease terminated during the year	(21.22)	(4.59)
Lease payments during the year	(313.26)	(243.69)
Exchange Differences	64.82	43.31
Closing Balance	**807.88**	**677.20**

(e) Amounts Recognised In The Consolidated Statement Of Profit And Loss

The Consolidated Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
a. Depreciation charge of right-of-use assets (Refer Note 36)	252.14	182.64
b. Interest expense (included in finance costs) (Refer Note 35)	62.62	60.27
c. Expenses relating to short-term leases (included in other expenses) (Refer Note 37)	35.05	24.71
Total	**349.81**	**267.62**

(f) The Group had a total cash outflow of ₹ 313.26 Mn for leases for the year ended 31 March 2026. (31 March 2025 ₹ 243.69 Mn)

(g) Extension And Termination Options

Extension and termination options are included in the Group's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. In majority of the lease contracts, the extension and termination options held are exercisable by mutual consent of both the lessor and the lessee and in few contracts, the option to terminate the lease is with lessee only.

For determining the lease term Land, Plant & Machinery, office space and office equipments, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(b): Right-Of-Use Assets (Contd..)

- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The holding company has entered into a long-term lease for an office space which contains further renewal options and only the holding company can terminate the lease giving 6 months notice. Considering the above factors, the termination option with the holding company and the expected period of use, the lease term has been determined as 60 years which is shorter than the contractual duration.

(h) Residual value guarantees

There are no residual value guarantees in relation to any lease contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(b): Right-Of-Use Assets (Contd..)

(i) Deeds not in the name of a subsidiary company:

Relevant line item	Class of Assets	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director, relative of promoter, director/ or employee of promoter/director	Property held since which date (Financial Year)	"Reason for not being held in the name of the company"
Right-of-Use Assets	Right-of-Use Land	Leasehold land measuring 17.01 acres located at Kumardhubi disclosed as Right-of-Use Assets in the Consolidated Financial Statements.	114.41*	Title deeds are in the name of erstwhile holding company of the subsidiary company	No	13 December 1972	The deed of conveyance is held in the name of McNally Bird Engineering Company Limited, which was renamed McNally Bharat Engineering Company Limited on 13 December 1972. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (MSEL) following the approval of the Hon'ble Calcutta High Court on 28 July 2009. Subsequently, Tega Industries Limited acquired MSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023.
Right-of-Use Assets	Right-of-Use Land	Leasehold land measuring 5 acres located at Asansol disclosed as Right-of-Use Assets in the Consolidated Financial Statements.	226.30#	Title deeds are in the name of erstwhile holding company of the subsidiary company	No	13 December 1972	The lease deed is held in the name of McNally Bharat Engineering Company Limited.The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (MSEL) following the approval of the Hon'ble Calcutta High Court on 28th July 2009. Subsequently, Tega Industries Limited acquired MSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023.

*corresponds to ₹ 42.12 Mn (historical cost) in the statutory financial statements of the subsidiary company.

#corresponds to ₹ 33.01 Mn (historical cost) in the statutory financial statements of the subsidiary company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(c): Capital Work In Progress

Particulars	(a) As at 1 April 2025	(b) Addition	(c) Capitalisation/ adjustments	(d) Exchange differences	e= (a+b+c+d) As at 31 Mar 2026
Capital work in progress	457.12	1,478.43	(1,004.57)	141.17	1,072.15

Particulars	(a) As at 1 April 2024	(b) Addition	(c) Capitalisation/ adjustments	(d) Exchange differences	e= (a+b+c+d) As at 31 Mar 2025
Capital work in progress	107.18	545.84	(226.07)	30.17	457.12

Notes:

(a) Capital Work In Progress Ageing Schedule:

(i) As at 31 March 2026

Particulars	Amount of Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In process	930.94	141.21	-	-	1,072.15
Project temporarily suspended	-	-	-	-	-
Total	**930.94**	**141.21**	**-**	**-**	**1,072.15**

(ii) As at 31 March 2025

Particulars	Amount of Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In process	454.32	0.83	0.96	1.01	457.12
Project temporarily suspended	-	-	-	-	-
Total	**454.32**	**0.83**	**0.96**	**1.01**	**457.12**

(b) Capital Work In Progress For Which Completion Is Overdue Or Has Exceeded Its Cost Compared To Its Original Plan:

(i) As at 31 March 2026

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Testing Machine	0.63	-	-	-	0.63
Pump testing bench automation	3.09	-	-	-	3.09
Conversion of Power Supply	1.10	-	-	-	1.10
Total	**4.82**	**-**	**-**	**-**	**4.82**

(ii) As at 31 March 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
PU Flooring	5.96	-	-	-	5.96
Renovation & Relayouting Stores	9.23	-	-	-	9.23
Network Infrastructure	8.94	-	-	-	8.94
Others*	9.27	-	-	-	9.27
Total	**33.40**	**-**	**-**	**-**	**33.40**

*Others comprise of various projects with individually immaterial values

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(d):Intangible Assets

Particulars	Gross Block					Amortisation					Net Block	
	As at 1 April 2025	Additions during the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Other intangible assets												
(a) Computer software	183.37	14.53	15.35	4.88	187.43	106.78	45.63	15.35	4.25	141.31	46.12	76.59
(b) Technical know -how	1.05	-	-	-	1.05	1.05	-	-	-	1.05	-	-
(c) Designs and drawings	225.00	-	-	-	225.00	225.00	-	-	-	225.00	-	-
(d) Brand	25.30	-	-	-	25.30	13.02	6.31	-	-	19.33	5.97	12.28
Total	**434.72**	**14.53**	**15.35**	**4.88**	**438.78**	**345.85**	**51.94**	**15.35**	**4.25**	**386.69**	**52.09**	**88.87**

Particulars	Gross Block					Amortisation					Net Block	
	As at 1 April 2024	Additions during the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ adjustments during the year	Exchange Differences	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Other intangible assets												
(a) Computer software	136.96	47.51	3.98	2.88	183.37	79.09	29.46	3.98	2.21	106.78	76.59	57.87
(b) Technical know -how	1.05	-	-	-	1.05	1.05	-	-	-	1.05	-	-
(c) Designs and drawings	225.00	-	-	-	225.00	225.00	-	-	-	225.00	-	-
(d) Brand	25.30	-	-	-	25.30	6.87	6.15	-	-	13.02	12.28	18.43
Total	**388.31**	**47.51**	**3.98**	**2.88**	**434.72**	**312.01**	**35.61**	**3.98**	**2.21**	**345.85**	**88.87**	**76.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note 3(e): Intangible Assets Under Development

Particulars	(a) As at 1 April 2025	(b) Addition	(c) Capitalisation/ adjustments	(d) Exchange differences	e= (a+b+c+d) As at 31 Mar 2026
Intangible assets under development	21.72	14.23	-	-	35.95

Particulars	(a) As at 1 April 2024	(b) Addition	(c) Capitalisation/ adjustments	(d) Exchange differences	e= (a+b+c+d) As at 31 Mar 2025
Intangible assets under development	1.86	21.72	(1.86)	-	21.72

Notes:

(a) Intangible Assets Under Development Ageing Schedule:

(i) As at 31 March 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In process	21.72	14.23	-	-	35.95
Project temporarily suspended	-	-	-	-	-
Total	**21.72**	**14.23**	**-**	**-**	**35.95**

(ii) As at 31 March 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In process	21.72	-	-	-	21.72
Project temporarily suspended	-	-	-	-	-
Total	**21.72**	**-**	**-**	**-**	**21.72**

(b) Intangible Assets Under Development For Which Completion Is Overdue Or Has Exceeded Its Costs Compared To Its Original Plan:

(i) As at 31 March 2026

Particulars	To be completed in (as per management estimate)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Technical Knowhow	35.95	-	-	-	35.95
Total	**35.95**	**-**	**-**	**-**	**35.95**

(ii) As at 31 March 2025

Particulars	To be completed in (as per management estimate)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Technical Knowhow	21.72	-	-	-	21.72
Total	**21.72**	**-**	**-**	**-**	**21.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 4 Investment Property

Particulars	As at 31 March 2026	As at 31 March 2025
Land	43.08	36.72
Total	**43.08**	**36.72**

Movement in balances

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost as at beginning of the year	36.72	34.09
Add/(less): Exchange difference during the year	6.36	2.63
Cost as at end of the year	**43.08**	**36.72**
Less: Impairment	-	-
Net carrying value as at beginning of the year	**36.72**	**34.09**
Net carrying value as at end of the year	**43.08**	**36.72**

Fair value of Group's Investment property

The Group has identified its unsecured freehold land at Farm number 110, portion 224, Klippoortjie, Gauteng, South Africa held under title deed number T38235/2009 as investment property. The fair valuation of the property is done by SAIV, (31 March 2024: SAIV) Independent valuer and appraiser for the Master of the Supreme Court (Pretoria) and has the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. Details of the fair value of the group investment property as at 31 March 2026 and 31 March 2025 are given below:

Particulars	Fair Value as at 31 March 2026	Fair Value as at 31 March 2025
Land	43.08	36.72
Total	**43.08**	**36.72**

Fair Value measurement of Investment property is included in Level-2 hierarchy.

The Group has fair valued Investment Property for disclosure purpose, however the said investment property is related to one of its foreign subsidiary, hence requirement of valuation of Investment property by a registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017 not applicable.

Note: 5 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Goodwill on consolidation	738.38	611.24

Movement in balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cost as at beginning of the year	611.24	614.19
Add/ less: Exchange difference during the year on translation of Goodwill of foreign subsidiaries	127.14	(2.95)
Cost as at end of the year	**738.38**	**611.24**
Net carrying value as at beginning of the year	**611.24**	**614.19**
Net carrying value as at end of the year	**738.38**	**611.24**

The goodwill is attributable to the manufacturing entities in Australia and South Africa. The carrying amount of goodwill for such entities are ₹ 731.12 Mn (31 March 2025: ₹ 605.04 Mn) and ₹ 7.26 Mn (31 March 2025: ₹ 6.20 Mn) respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 5 Goodwill (Contd..)

The Group has adopted 'value in use' method to determine the carrying value of cash generating unit. The calculations use cash flow projections based on management estimates for the next financial year, and projections are further made for a period of four years. Cash flow beyond these periods are extrapolated using the estimated growth rates. The key assumptions used by the management are revenue growth rate and discount rate.

The base assumptions considered for testing the goodwill impairment for both the cash generating units are as follows:

- The discounting rate (Post tax) has been taken at 15.80% (31 March 2025: 16.60%) for Australia and 16.60% (31 March 2025: 19.70%) for South Africa.
- The long term growth rate has been taken at 2.00% (31 March 2025: 2.00%) for Australia and 2.00% (31 March 2025: 2.00%) for South Africa.

Management has determined the values assigned to each of the above key assumptions as follows:

Revenue growth rate

Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development and current industry trends including long-term inflation forecasts for each territory.

Long-term growth rate

This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Post-tax discount rates

Reflect specific risks relating to the relevant segments and the countries in which they operate.

Other key assumptions

Other key assumptions considered by the management are the costs which are largely dependent on the revenues, and accordingly any change in revenue projections will also impact the costs similarly.

As a result of the above test for impairment the recoverable amount of the CGUs exceeded the carrying value of the CGUs.

Goodwill in the Consolidated Financial Statements primarily consists of goodwill in manufacturing entity in Australia. The recoverable amount of manufacturing entity in Australia (CGU) would equal its carrying amount if the key assumptions were to change as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	From	**To**	**From**	**To**
	From	To	From	To
Long-term growth rate (%)	2.00%	NA	2.00%	(10.72%)
Post-tax discount rate (%)	15.80%	42.60%	16.60%	21.68%

Note: 6 Other Financial Assets - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise stated)		
At amortised cost		
Security Deposits	52.75	36.83
Carried at FVTPL		
Derivative assets		
Foreign currency options	-	8.82
Interest rate swaps	-	0.89
Total	**52.75**	**46.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 7 Income Tax Assets (Net) - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Income Tax (Net of Provision for Income Tax)	61.17	63.14
Total	**61.17**	**63.14**

Note: 8 Deferred Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Allowance for doubtful debts and advances	94.58	147.84
Accumulated loss *	281.73	253.98
Amounts allowable for tax purpose on payment basis	203.48	35.23
Lease liabilities	192.73	146.24
Other temporary difference	396.65	169.35
Total	**1,169.17**	**752.64**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	251.57	226.91
Fair valuation of investment	4.41	4.27
Right-of-Use Assets	202.65	152.64
Total	**458.63**	**383.82**
Deferred tax assets (net)	**710.54**	**368.82**

Refer note 38 for tax expenses

* absorption expected based on future taxable income

Significant Estimates

The Group has unabsorbed depreciation and carry forward business losses available for set off under Income tax Act, 1961. However, in view of inability to assess all future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable at this stage, and accordingly the deferred tax asset was recognised only to the extent reasonably certain taxable profit in near future. In light of this the Group has not recognised any deferred tax assets on unused tax losses to the extent of ₹ 310.85 Mn of DTA (31 March 2025 ₹ 360.67 Mn).

Note: 9 Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise stated)		
Capital advances	293.18	9.64
Prepaid expenses	13.54	10.77
Security deposits		
Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	**306.72**	**20.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 10 Inventories

(At Lower Of Cost And Net Realisable Value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials [including Goods in transit : ₹ 81.81 Mn(31 March 2025: ₹ 103.37 Mn)]	1,852.32	2,081.17
Work-in-progress	565.34	587.54
Finished goods	1,651.66	1,139.89
Stores and spares [including Goods in transit : ₹ 14.66 Mn (31 March 2025: ₹ 16.60 Mn)]	300.16	336.65
Total	**4,369.48**	**4,145.25**

Note:

(i) The Group has expensed inventory of ₹ 257.37 Mn (31 March 2025: ₹ 100.42 Mn) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory.

(ii) The mode of valuation of inventories has been stated in Note 2.12.

(iii) Inventories have been pledged to secure borrowings of the group, wherever applicable. (Refer Note 20 and 24).

Note: 11 Investments - Current

Particulars	As at 31 March 2026	As at 31 March 2025
I. Measured at FVTPL		
Investments in Mutual Funds		
Unquoted		
Aditya Birla Sun Life Mutual Fund	85.80	217.52
Axis Mutual Fund	362.60	353.16
Bajaj Finserv Mutual Fund	5.01	-
Bandhan Mutual Fund	-	179.99
DSP Mutual Fund	-	61.44
HDFC Mutual Fund	247.03	103.99
HSBC Mutual Fund	398.88	-
ICICI Prudential Mutual Fund	463.83	415.80
Kotak Mahindra Mutual Fund	17.06	348.23
Mirae Asset Mutual Fund	-	127.81
Nippon India Mutual Fund.	55.06	206.43
SBI Mutual Fund	135.25	289.66
Sundaram Mutual Fund	15.01	-
Tata Mutual Fund	201.71	0.49
UTI Mutual Fund	-	92.93
	1,987.24	**2,397.45**
Total	**1,987.24**	**2,397.45**
Aggregate amount of quoted Investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,987.24	2,397.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 12 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Unsecured, considered good	4,558.69	5,062.41
(b) Credit impaired	393.49	383.85
	4,952.18	**5,446.26**
Less: Allowance for credit losses	(433.67)	(435.79)
Net Trade receivables	**4,518.51**	**5,010.47**

Notes:

(i) Allowance For Expected Credit Loss

In determination of the allowance for credit losses on receivables, the Group has used the practical expedient by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The Group also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At the beginning of the year	435.79	558.93
Provisions created/ (written back) during the year (net) (a)	(5.20)	(124.64)
Adjustments (Exchange Difference)	3.08	1.50
Closing at the end of the year	**433.67**	**435.79**
Bad debts and advances written off (b)	(15.00)	143.69
Total Charge to Consolidated Statement of Profit & Loss (a+b)	**(20.20)**	**19.05**

(ii) Trade Receivables Ageing Schedule:

(i) As at 31 March 2026

Particulars	Outstanding from following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	51.84	3,058.66	895.17	197.17	195.53	94.26	66.06	4,558.69
(ii) Undisputed - credit impaired	-	1.79	2.17	3.20	26.87	34.45	301.37	369.85
(iii) Disputed - considered good	-	-	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-	23.64	23.64
Total	**51.84**	**3,060.45**	**897.34**	**200.37**	**222.40**	**128.71**	**391.07**	**4,952.18**
Less: Allowance for credit impaired	-	1.79	2.17	3.20	26.87	34.45	325.01	393.49
Net trade receivables before credit losses	**51.84**	**3,058.66**	**895.17**	**197.17**	**195.53**	**94.26**	**66.06**	**4,558.69**
Expected loss rate	0.00%	0.44%	2.25%	0.39%	2.05%	1.15%	0.89%	
Less: Allowance for credit losses	-	13.56	20.18	0.76	4.01	1.08	0.59	40.18
Total	**51.84**	**3,045.10**	**874.99**	**196.41**	**191.52**	**93.18**	**65.47**	**4,518.51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 12 Trade Receivables (Contd..)

(ii) As at 31 March 2025

Particulars	Outstanding from following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	262.76	2,991.66	1,345.00	195.81	193.32	27.62	46.24	5,062.41
(ii) Undisputed - credit impaired	-	-	2.23	4.27	17.54	71.74	264.43	360.21
(iii) Disputed - considered good	-	-	-	-	-	-	-	-
(iv) Disputed - credit impaired	-	-	-	-	-	-	23.64	23.64
Total	**262.76**	**2,991.66**	**1,347.23**	**200.08**	**210.86**	**99.36**	**334.31**	**5,446.26**
Less: Allowance for credit impaired	-	-	2.23	4.27	17.54	71.74	288.07	383.85
Net trade receivables before credit losses	**262.76**	**2,991.66**	**1,345.00**	**195.81**	**193.32**	**27.62**	**46.24**	**5,062.41**
Expected loss rate	0.00%	0.59%	1.68%	1.63%	1.96%	4.56%	7.53%	
Less: Allowance for credit losses		17.69	22.54	3.19	3.78	1.26	3.48	51.94
Total	**262.76**	**2,973.97**	**1,322.46**	**192.62**	**189.54**	**26.36**	**42.76**	**5,010.47**

(iii) There are no outstanding receivable due from directors or other officers of the Group.

(iv) Trade receivables have been pledged to secure borrowings of the Group, wherever applicable (Refer Note 20 and Note 24).

(v) Refer Note 46 for receivables from related parties.

(vi) The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

(vii) The Group has trade receivables balances of ₹ 4,472.93 Mn as at 31 March 2024.

Note: 13 Cash And Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	3.64	3.43
Balances with banks*		
In current accounts	1,144.98	782.73
In deposit account (less than three months maturity)	10,490.24	356.79
Total	**11,638.86**	**1,142.95**

*The balance with bank are unrestricted for withdrawal and usage.

Note: 14 Other Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balances		
In deposit account*	9,585.33	68.20
Earmarked balances		
In Unpaid Dividend accounts	0.48	0.41
Total	**9,585.81**	**68.61**

*Lodged as security against bank guarantee ₹ 69.46 Mn as at 31 March 2026 (31 March 2025: ₹ 68.20 Mn)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 15 Loans - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to employees	0.64	0.57
Total	**0.64**	**0.57**

Note:

(a) There are no outstanding loans due from directors or other officers of the Group.

(b) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severely or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Group.

Note: 16 Other Financial Assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise stated)		
At amortised cost		
Security deposits		
Considered good	12.75	18.79
Considered doubtful	7.69	5.08
Less: Allowance for credit loss	(7.69)	(5.08)
Interest receivables	80.54	12.37
Accruals under duty drawback	11.71	11.42
Other receivables		
Considered good	27.78	0.36
Considered doubtful	48.89	55.57
Less: Allowance for credit loss	(48.89)	(55.57)
Carried at FVTPL		
Derivative asset		
Foreign exchange forward contracts	9.43	29.18
Foreign currency options	9.49	16.15
Interest rate swaps	0.46	2.86
Carried at FVTOCI		
Foreign exchange forward options	446.70	-
Foreign exchange call option	332.76	-
Total	**931.62**	**91.13**

Note: 17 Income Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Income Tax (Net of Provision for Income Tax)	27.20	30.55
Total	**27.20**	**30.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 18 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise stated)		
Accruals under other export incentives	73.24	41.43
Security Deposits		
Considered good	-	0.21
Considered doubtful	-	0.06
Less: Provision for doubtful advances	-	(0.06)
Other Receivables	0.01	-
Balances with government authorities		
Considered good	489.84	288.58
Considered doubtful	-	4.60
Less: Provision for doubtful advances	-	(4.60)
Advance to suppliers		
Considered good	294.10	205.66
Considered doubtful	14.63	12.82
Less: Provision for doubtful advances	(14.63)	(12.82)
Prepaid expenses	72.28	79.23
Employee advances	20.34	24.49
Total	**949.81**	**639.60**

Note: 19A Equity Share Capital

(a) Authorised Share Capital

Particulars	Number of shares	Amount
As at 1 April 2024	**7,00,00,000**	**700.00**
Changes during the year	-	-
As at 31 March 2025	**7,00,00,000**	**700.00**
Changes during the year (Refer Note (i) below)	3,50,00,000	350.00
As at 31 March 2026	**10,50,00,000**	**1,050.00**

(b) Issued, Subscribed And Fully Paid -Up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	**6,65,35,492**	**665.35**
Changes during the year	-	-
As at 31 March 2025	**6,65,35,492**	**665.35**
Changes during the year (Refer Note (i) below)	85,92,206	85.93
As at 31 March 2026	**7,51,27,698**	**751.28**

(i) The Board of Directors of the Holding Company, at its meeting held on 18 September 2025, approved the issuance and allotment of Equity Shares, to promoters and non-promoters, by way of preferential issue on private placement basis. The same has been approved by shareholders at its meeting held on 10 October 2025. Accordingly, during the year the Holding Company has alloted 8,592,206 Equity Shares of face value of ₹ 10 /- each at an issue price of' ₹ 1,994 /- (including a premium of' ₹ 1,984 /-), on 28 November 2025 upon receipt of the full consideration. Consequent to this allotment, the paid-up equity share capital of the Holding Company increased from ₹ 665.35 million (66,535,492 fully paid-up equity shares of ₹ 10 /- each) to ₹ 751.28 million (75,127,698 fully paid-up equity shares of' ₹ 10 /- each).

The amount received from issue of equity shares on preferential basis has been transferred by the Holding Company in form of investments in its wholly owned subsidiary - Tega MC Investment Pte Ltd, Singapore incorporated for the purpose of carrying out the proposed acquisition of MolyCop Group which is in process. Refer Note 47(i) for details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 19A Equity Share Capital (Contd..)

(c) Equity Shares Held By The Parent Company Of The Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares:				
Nihal Fiscal Services Private Limited (Refer note below)	NA	NA	3,71,28,203	55.80%

As explained in note 19(A)(b)(i), pursuant to preferential allotment on 28 November 2025 Nihal Fiscal Services Private Limited is no longer a ultimate holding company and accordingly is disclosed as Not applicable.

(d) Details Of The Shareholders Holding More Than 5% Of Equity Shares Of The Holding Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares:				
Nihal Fiscal Services Private Limited	3,74,71,348	49.88%	3,71,28,203	55.80%
M M Business Trust	72,78,925	9.69%	-	-
Tata Mutual Fund - Tata Small cap fund	41,92,214	5.58%	-	-
HDFC Small cap fund	40,70,252	5.42%		
Mr. Madan Mohan Mohanka	54,98,953	7.32%	-	-
Mr. Manish Mohanka	-	-	72,78,925	10.94%

(e) Rights, Preferences And Restrictions Attached To Equity Shares

The company has one class of equity shares having par value of ₹ 10/-. Each equity shareholder is entitled to vote in the same proportion as the equity capital paid (whether fully paid or partly paid) held by the shareholder bears to the total paid up equity capital of the company. Each equity shareholder is entitled to dividend in proportion of the amount paid up as and when the company declares and pays dividend after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) Shares Held By The Promoters And Promoter Group

Name of the Promoters	As at 31 March 2026		
	Number of Shares	% of Total Shares	% change during the period
Equity shares:			
Promoters			
Mr. Madan Mohan Mohanka	54,98,953	7.32%	2.81%
Mr. Mehul Mohanka	2,13,816	0.28%	1505.83%
Mr. Manish Mohanka	-	0.00%	(100.00%)
Mrs. Manju Mohanka	1,00,300	0.13%	100.00%
Nihal Fiscal Services Private Limited	3,74,71,348	49.88%	0.92%
Promoter Group			
Manish Mohanka Benefit Trust	1,00,300	0.13%	100.00%
Amayra Mohanka Benefit Trust	25,075	0.03%	100.00%
Arvan Mohanka Benefit Trust	25,075	0.03%	100.00%
M M Business Trust	72,78,925	9.69%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 19A Equity Share Capital (Contd..)

Name of the Promoters	As at 31 March 2025		
	Number of Shares	% of Total Shares	% change during the period
Equity shares:			
Promoters			
Mr. Madan Mohan Mohanka	53,48,502	8.04%	0.00%
Mr. Mehul Mohanka	13,315	0.02%	0.02%
Mr. Manish Mohanka	72,78,925	10.94%	0.00%
Nihal Fiscal Services Private Limited	3,71,28,203	55.80%	0.00%

Note:

The change in shareholding is on account of purchase/ sale of equity shares from the open market, preference share allotment and approval by Securities and Exchange Board of India vide its exemption Order No. WTM/KCV/CFD/19/2025-26 dated January 27, 2026 issued under Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 read with Regulation 11(5) of the SEBI Takeover Regulations.

(h) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years.Further, none of the shares were bought back by the Holding Company during the last five years.

Note: 19B Preference Share Capital

(a) Authorised Share Capital

Compulsorily Convertible Participatory Preference shares

Particulars	Number of shares	Amount
As at 1 April 2024	**1,00,00,000**	**100.00**
Changes during the year	-	-
As at 31 March 2025	**1,00,00,000**	**100.00**
Changes during the year (Refer Note 19(b))	(1,00,00,000)	(100.00)
As at 31 March 2026	**-**	**-**

Redeemable Preference shares

Particulars	Number of shares	Amount
As at 1 April 2024	**2,50,00,000**	**250.00**
Changes during the year	-	-
As at 31 March 2025	**2,50,00,000**	**250.00**
Changes during the year (Refer Note 19(b))	(2,50,00,000)	**(250.00)**
As at 31 March 2026	**-**	**-**

(b) The Holding Company had reclassified its Compulsorily Convertible Participatory Preference Shares and Redeemable Preference Shares to the existing authorized share capital. Consequently 1,00,00,000 (One Crore) Compulsorily Convertible Participatory Preference Shares of ₹ 10/- (Rupees Ten Only) each and 2,50,00,000 (Two Crore Fifty Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) has been converted to equity share capital. Such alteration in the Authorised Share Capital of the Holding Company was done post amendment in the Capital Clause of the Memorandum of Association of the Company and approved by the shareholders in their meeting held on 3rd April 2025.

(c) No preference shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Holding Company during the last five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 19C Other Equity

Particulars	Refer below	As at 31 March 2026	As at 31 March 2025
Reserves and surplus			
Securities premium	(i)	17,852.30	907.76
Capital Reserve	(ii)	1,269.83	1,269.83
General reserve	(iii)	337.98	337.98
Retained earnings	(iv)	12,187.99	10,876.91
Share options outstanding account	(v)	-	-
Other Comprehensive income			
Foreign currency translation reserve	(vi)	912.10	(90.91)
Cash flow hedge reserve	(vii)	760.28	-
Total		**33,320.48**	**13,301.57**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Securities premium		
Balance at the beginning of the year	907.76	907.76
Issue of Equity Share (Refer Note 19A(b)(i))	17,046.94	-
Share issue expenses	(102.40)	-
Balance at the end of the year	**17,852.30**	**907.76**
(ii) Capital Reserve		
Balance at the beginning and end of the year	**1,269.83**	**1,269.83**
(iii) General reserve		
Balance at the beginning and end of the year	**337.98**	**337.98**
(iv) Retained earnings		
Balance at the beginning of the year	10,876.91	9,016.64
Profit for the year	1,426.53	2,001.20
Items of other comprehensive income recognised directly in retained earnings	17.62	(13.85)
- Remeasurements of post-employment benefit obligation, net of tax-		
- Transfer within equity	-	5.99
Appropriations:		
Dividend on equity shares	(133.07)	(133.07)
Balance at the end of the year	**12,187.99**	**10,876.91**
(v) Share options outstanding account		
Balance at the beginning of the year	-	0.23
Transfer within equity - exercise of options	-	(0.23)
Balance at the end of the year	**-**	**-**
Other Comprehensive income		
(vi) Foreign currency translation reserve		
Balance at the beginning of the year	(90.91)	(285.36)
Add: Adjustment for translation of Non Integral Foreign Operation	1,003.01	194.45
Balance at the end of the year	**912.10**	**(90.91)**
(vii) Cash flow hedge reserve		
Balance at the beginning of the year	-	5.76
Add: Fair value changes of cash flow hedges, net of tax	760.28	-
Less: Transfers within equity	-	(5.76)
Balance at the end of the year	**760.28**	**-**
Total	**33,320.48**	**13,301.57**

Nature and purpose of other reserves

(i) Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 19C Other Equity (Contd..)

(ii) Capital reserve

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as Capital reserve on Consolidation. The reserve is not available for distribution.

(iii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(iv) Retained earnings

Retained Earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(v) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employee stock option plan.

(vi) Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group’s foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

(vii) Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the consolidated statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item in accordance with the Group's accounting policy.

Note: 20 Borrowings - Non Current

Secured	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loans from banks* (Refer (a) & (b) below)	1,499.20	1,179.50
Less: Current maturities of long term borrowings (Refer Note 24)	(231.13)	(195.39)
Total (A)	**1,268.07**	**984.11**
Secured		
Vehicle loans from banks and financial institutions* (Refer (c) below)	11.29	11.12
Less: Current maturities of long term borrowings (Refer Note 24)	(3.76)	(4.58)
Total (B)	**7.53**	**6.54**
Total Secured Borrowings (C=A+B)	**1,275.60**	**990.65**

(a) Details of secured term loan facilities from banks are as follows:

Terms of Repaymen^t	As at 31 March 2026*	As at 31 March 2025*	Currency	Maturity Date	Interest Rate
First 2 Years are the Moratorium period post which Monthly equal Installments to be payable for the next 5 years.	285.60	-	CLP	24-Nov-32	7.77% p.a.
First Year is the Moratorium period post which Monthly equal Installments to be payable for the next 6 years.	222.47	-	CLP	10-Nov-32	7.88% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 20 Borrowings - Non Current (Contd..)

Terms of Repayment	As at 31 March 2026*	As at 31 March 2025*	Currency	Maturity Date	Interest Rate
Repayable in 28 unequal quarterly installments starting from 22 October 2019 in the following manner:(a) first 4 installments of 0.50% each (b) next 4 installments of 1.00% each (c) next 6 installments of 2.00% each (d) next 4 installments of 4.00% each (e) next 6 installments of 6.00% each (f) next 4 installments of 7.50% each	71.13	179.50	USD	22-Jul-26	Benchmarked to SOFR plus markup
Repayable in 24 quarterly installments, the first installment being due on June 30, 2025. The terms of repayment are as follows: (i) 4 equal quarterly installments of ₹ 20 Mn each, (ii) 15 equal quarterly installments of ₹ 40 Mn each, (iii) 4 equal quarterly installments of ₹ 60 Mn each, and (iv) 1 installments of ₹ 80 Mn.	920.00	1,000.00	INR	28-Mar-31	Benchmarked to Repo Rate plus markup

* based on closing rate

(a) The term loans of ₹ 508.07 Mn (31 March 2025: ₹ Nil) are secured by first charge on pari-passu basis with the existing lender wherever applicable on land of a subsidiary company and Immediate holding company has given comfort letter to the lender against the same.

The term loans of ₹ 71.13 Mn (31 March 2025: ₹ 179.50 Mn) are secured by first charge on pari-passu basis with the existing lender wherever applicable on property, plant and equipment (both moveable and immovable) and right-of-use land of the holding company and second charge on the current assets to be shared on pari-passu basis with the other working capital.

Term loan from Axis Bank Limited ₹ 920 Mn (31 March 2025: ₹ 1,000.00 Mn) is secured by first pari passu charge on entire fixed assets of a subsidiary company and second pari passu charge on entire current assets of the said subsidiary company. The Holding Company has also provided Corporate Guarantee for the same

(b) Vehicle loans of ₹ 1.89 Mn (31 March 2025: ₹ 4.94 Mn) is secured by hypothecation of vehicle purchased and are repayable in seven (31 March 2025: nineteen) monthly equated installments commencing from the subsequent month in which the loan is taken carrying fixed interest ranging from 7.97% per annum (31 March 2025: 7.97% per annum).

Vehicle loan of ₹ Nil (31 March 2025: ₹ 2.07 Mn) is secured by hypothecation of vehicle purchased and is repayable in equal monthly installments of ₹ 0.05 Mn each during the period upto 30 May 2028.

Vehicle loan of ₹ 3.74 Mn (31 March 2025: ₹ 4.11 Mn) is secured by hypothecation of vehicle purchased and is repayable in equal biweekly installments of ₹ 0.03 Mn each during the period upto November 2029.

Vehicle loan of ₹ 5.66 Mn (31 March 2025: ₹ Nil) is secured by hypothecation of vehicle purchased and is repayable in equal biweekly installments of ₹ 0.03 Mn each during the period upto October 2032.

Note: 21 Other Financial Liabilities - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative liabilities		
Foreign currency options	-	3.88
Total	**-**	**3.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 22 Provisions - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	-	-
Provision for compensated absences	-	-
Provision for long term service award	0.38	0.41
Total	**0.38**	**0.41**

Note: 23 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
The balance comprises temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	22.92	48.16
Undistributed earnings of Joint Venture	41.53	26.24
Investments at Fair Value	-	64.92
Right-of-Use Assets	4.13	12.35
Other temporary difference	1.29	9.19
Total (A)	**69.87**	**160.86**
Deferred tax assets		
Allowance for expected credit loss	6.75	39.49
Amounts allowable for tax purpose on payment basis	1.87	36.34
Lease liabilities	4.52	12.90
Other temporary difference	11.15	10.12
Total (B)	**24.29**	**98.85**
Deferred tax liabilities (net) (A-B)	**45.58**	**62.01**

Refer note 38 for tax expenses

Note: 24 Borrowings - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loan from banks (Refer (a) below)	1,189.25	842.58
Foreign currency factoring loan from banks (Refer (b) below)	296.60	250.15
Foreign currency loans from banks (Refer (c) below)	179.79	167.32
Current Maturities of Long Term Debt		
Term loan from banks (Refer Note - 20)	231.13	195.39
Vehicle loans from banks and financial institutions (Refer Note - 20)	3.76	4.58
Unsecured		
Foreign currency loans from banks (Refer (d) below)	-	168.62
Total	**1,900.53**	**1,628.64**

Nature of Security:

(a) (i) Out of the above facilities ₹ 592.44 Mn (31st March 2025 ₹ 842.49 Mn) are secured by first charge over entire current assets (both present and future) of the Holding Company on pari-passu basis with other banks and second charge on property, plant and equipment (both moveable and immovable) and right-of-use land of the Holding Company on pari-passu basis with other Banks. Interest rate ranges from 5.5% to 7% (31 March 2025: 5.5 % to 7.00%). The loan is repayable over the period of 3-9 months.

(a) (ii) Overdraft from bank of ₹ 239.00 Mn (31 March 2025: ₹ NIL) is secured by stand-by letter of credit given by the Holding company to DBS Bank India Limited for loan disbursed to one of the subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 24 Borrowings - Current (Contd..)

(b) Foreign currency factoring loan from banks represents factoring arrangements entered by the respective subsidiary with recourse for its trade receivable with local bank which is secured by first charge on trade receivables of the respective subsidiary.

(c) Foreign currency loan from bank of ₹ 179.79 Mn (31 March 2025: ₹ 167.32 Mn) is secured by Stand-By Letter of Credit given by the Holding Company to Citi Bank for loan disbursed to one of the step down subsidiary.

(d) Foreign currency term loan from bank of ₹ ₹ Nil (31 March 2025: ₹ 168.62 Mn) is repayable in 60 days from date of loan credited.

(e) With respect to one of the subsidiary, Working Capital facilities sanctioned from Axis Bank Limited are secured by first pari passu charge on entire current assets of the respective subsidiary and second pari passu charge on the entire fixed assets of the respective subsidiary and in respect of DBS Bank are secured against the equivalent amount of term deposits. However as on reporting date the respective subsidiary has not drawn or utilised any amount from such facility.

Note: 25 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro and small enterprises	165.47	116.63
(b) Total outstanding dues of creditors other than micro and small enterprises		
(i) Acceptances	100.19	32.42
(ii) Others	3,069.77	2,074.17
Total	**3,335.43**	**2,223.22**

Notes:

(a) Trade Payables Ageing Schedule:

(i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro enterprises and small enterprises	-	65.18	75.96	11.00	9.54	3.79	165.47
(b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	1,358.55	902.01	829.41	69.67	3.14	7.18	3,169.96
(c) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,358.55**	**967.19**	**905.37**	**80.67**	**12.68**	**10.97**	**3,335.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 25 Trade Payables (Contd..)

(ii) As at 31 March 2025

Particulars	Outstanding from following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro enterprises and small enterprises	-	48.19	52.31	7.38	2.21	6.54	116.63
(b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	525.58	921.54	635.75	12.91	4.25	6.56	2,106.59
(c) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**525.58**	**969.73**	**688.06**	**20.29**	**6.46**	**13.10**	**2,223.22**

b) Refer Note 46 for payables to related parties.

Note: 26 Other Financial Liabilities- Current

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	7.35	6.56
Unclaimed dividend	0.48	0.41
Derivative liabilities		
Foreign exchange forward contracts	91.64	36.59
Other payables		
Capital creditors	49.38	0.10
Security deposit	1.48	1.48
Employee related liabilities	156.85	150.93
Total	**307.18**	**196.07**

Note: 27 Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits (Refer note 34.1)		
Provision for gratuity	99.40	71.37
Provision for compensated absences	177.26	141.22
(b) Others		
Provision for warranty [Refer note below]	40.53	35.37
Provision for long term service award	0.01	0.16
Total	**317.20**	**248.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 27 Provisions - Current (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
Movement in Provision for warranty:		
Opening Balance	35.37	29.59
Provision created during the year	39.62	30.18
Provision reversed during the year	(11.61)	-
Provision utilised during the year	(22.85)	(24.40)
Closing Balance	**40.53**	**35.37**
- Short Term	40.53	35.37

Nature of provisions :

The Group has given warranties on certain products and services, undertaken to repair or replace the items that failed to perform satisfactorily during the warranty period. Provision made as on 31 March 2026 and 31 March 2025 represent the amount of the expected cost of meeting such obligation of rectification/ replacement.

Note: 28 Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advances)	206.62	307.17
Total	**206.62**	**307.17**

Note:29 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advances received from customers	526.51	384.75
Deferment of revenue	99.37	108.52
Grant relating to export benefits	1.42	4.32
Other payables		
Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, Entry Tax, etc.)	249.54	150.14
Total	**876.84**	**647.73**

Note:30 Revenue From Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations*	16,919.36	16,386.51
Total	**16,919.36**	**16,386.51**

The group has recognised the following amounts relating to revenue in the Consolidated Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Sale of products	15,217.57	14,645.52
(ii) Sale of services	1,480.87	1,473.01
	16,698.44	**16,118.53**
(iii) Other operating revenue		
Sale of scrap	80.74	99.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 30 Revenue From Operations (Contd..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Commission income	28.38	22.32
Duty drawback and other export incentives	94.37	126.69
Service fees	8.43	10.91
Others	9.00	9.05
Total	**16,919.36**	**16,386.51**

* Revenue from operations includes revenue over a period of time amounting to less than 10% of the total revenues.

(i) Disaggregation Of Revenue From Contracts With Customers:

(a) The Group derives revenue from the transfer of goods and services in the following geographical regions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
North America	1,680.36	1,574.64
South America	4,547.20	4,545.42
EMER (Europe, Middle East and Russia)	2,712.12	2,735.31
Africa	2,718.84	3,005.60
Asia Pacific (South East Asia and Australia)	1,525.77	1,128.41
India	3,514.15	3,129.15
Total	**16,698.44**	**16,118.53**

(b) Refer Note 42 for revenue from contracts with customers disaggregated on the basis of major businesses.

(ii) The Group Has Recognised The Following Revenue Related Contract Liabilities:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Total contract assets		-	-
Contract liabilities - Deferment of revenue	29	99.37	108.52
Contract liabilities - Advances received from customers	29	526.51	384.75
Total contract liabilities		**625.88**	**493.27**

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Total contract assets		-	**9.31**
Contract liabilities - Deferment of revenue	29	108.52	86.35
Contract liabilities - Advances received from customers	29	384.75	609.96
Total contract liabilities		**493.27**	**696.31**

(iii) Revenue Recognised In Relation To Contract Liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
Sale contracts	416.51	561.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 30 Revenue From Operations (Contd..)

(iv) The Following Table Shows Reconciliation Of Revenue Recognised With Contract Price.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	16,691.63	16,156.98
Adjustments for:		
Refund Liabilities - Claims/ liquidating damages	(2.34)	(16.28)
Contract liabilities - Unfulfilled obligations at the beginning of the year recognised as revenue during the year	108.52	86.35
Contract liabilities - Unfulfilled obligations*	(99.37)	(108.52)
Total	**16,698.44**	**16,118.53**

*These unfulfilled obligations are expected to be settled within the next 12 months.

Note: 31 Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest income		
on financial instruments at amortised cost	116.19	42.99
on income tax refund	3.79	0.28
(b) Other non-operating income		
Net gain on sale of investments classified at FVTPL	806.04	72.18
Liabilities/ provisions no longer required written back	89.85	55.13
Gain on sale of property, plant and equipment (Net)	0.87	(0.83)
Net gain /(losses) on fair value changes (refer table below)	(575.03)	87.27
Net gain on foreign currency transaction and translations	348.39	150.04
Miscellaneous receipts	26.07	24.48
Total	**816.17**	**431.54**

Net gain /(losses) on fair value changes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Change in fair value of investments classified as FVTPL	(442.52)	123.50
Change in fair value of derivatives classified as FVTPL	(72.80)	(36.23)
Change in far value of derivatives classified as FVOCI	(59.71)	-
Total	**(575.03)**	**87.27**

Note: 32 Cost Of Materials Consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	2,081.17	1,900.87
Add: Purchases	6,936.82	7,357.45
Less: Closing stock	(1,852.32)	(2,081.17)
Total	**7,165.67**	**7,177.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 33 Changes In Inventories Of Finished Goods And Work-In-Progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the end of the year:		
Finished Goods	1,651.66	1,139.89
Work-in-progress	565.34	587.54
	2,217.00	**1,727.43**
Less : Inventories at the beginning of the year:		
Finished Goods	1,139.89	925.54
Work-in-progress	587.54	576.38
	1,727.43	**1,501.92**
(Increase) in finished goods and work-in-progress	(489.57)	(225.51)
Exchange Difference	174.50	32.88
(Increase) in finished goods and work-in-progress	**(315.07)**	**(192.63)**

Note: 34 Employee Benefits Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	2,473.09	2,222.83
Contribution to provident and other funds [Refer note 34.1]	168.66	118.46
Staff welfare expenses	157.58	150.78
Total	**2,799.33**	**2,492.07**

Note: 34.1 Employee Benefits Obligations

(i) Post-Employment Obligations

(a) Defined contribution plan

The Group makes Provident Fund, Superannuation Fund and Other Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

	Year ended 31 March 2026	Year ended 31 March 2025
i) Contribution to Provident Fund *	46.72	43.71
ii) Contribution to Superannuation Fund *	13.96	14.14
iii) Contribution to Other Funds other than India*	44.36	42.19
	105.04	**100.04**

(*) recognised under 'Contribution to provident and other funds' in Note 34.

(b) Defined benefit plan- Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.17 based upon which, the Group makes contribution to the Gratuity fund.

(ii) Other Long Term Employee Benefit Plans

The leave obligations cover the Group's liability for other long term benefits.

Compensated absences cover the Group's liability for sick and earned leave. As the Group does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 34.1 Employee benefits obligations (Contd..)

(iii) Balance Sheet Recognition

(a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the years are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2025	165.43	(94.06)	71.37
Past Service Cost	37.83	-	37.83
Current service cost	20.38	-	20.38
Interest expense/ (income)	11.49	(6.08)	5.41
Total amount recognised in statement of profit and loss	**69.70**	**(6.08)**	**63.62**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(1.23)	(1.23)
Actuarial (gain)/ loss from change in financial assumptions	(41.53)	-	(41.53)
Actuarial (gain)/ loss from change in experience	19.19	-	19.19
Total amount recognised in other comprehensive income*	**(22.34)**	**(1.23)**	**(23.57)**
Acquisition Cost	0.76	-	0.76
Employer contributions/ premium paid	-	(12.78)	(12.78)
Benefit payments	(15.51)	15.51	-
As at 31 March 2026	**198.04**	**(98.64)**	**99.40**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2024	139.03	(90.90)	48.13
Current service cost	15.02	-	15.02
Interest expense/ (income)	9.78	(6.38)	3.40
Total amount recognised in statement of profit and loss	**24.80**	**(6.38)**	**18.42**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	0.28	0.28
Actuarial (gain)/ loss from change in financial assumptions	14.00	-	14.00
Actuarial (gain)/ loss from change in experience	(1.21)	-	(1.21)
Total amount recognised in other comprehensive income*	**12.79**	**0.28**	**13.07**
Employer contributions/ premium paid		(8.25)	(8.25)
Benefit payments	(11.19)	11.19	-
As at 31 March 2025	**165.43**	**(94.06)**	**71.37**

(iv) Significant Estimates: Actuarial Assumptions

The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.52% to 7.45%	6.50% to 6.75%
Rate of Salary Increase	8.00% to 8.50%	8.50% to 9.00%
Rate of Employee Turnover		
Upto 30 years	9.00% to 16.00%	9.00% to 16.00%
From 31 years to 44 years	4.00% to 16.00%	4.00% to 5.00%
More than 44 years	2.00% to 16.00%	2.00% to 16.00%
Mortality Rate During Employment	IALM 12-14 Ultimate	IALM 12-14 Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 34.1 Employee Benefits Obligations (Contd..)

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.-

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	% change compared to base due to sensitivity			
	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	**8.61%**	**(7.42%)**	**9.50%**	**(9.39%)**
	17.06	(14.69)	15.72	(15.53)
Salary Growth Rate (- / + 1%)	**(6.11%)**	**6.72%**	**(8.79%)**	**8.03%**
	(12.10)	13.30	(14.54)	13.29
Attrition Rate (- / + 50%)	**0.54%**	**(0.44%)**	**2.66%**	**(1.40%)**
	1.06	(0.88)	4.40	(2.32)
Mortality Rate (- / + 10%)	**(0.70%)**	**0.63%**	**0.86%**	**(0.93%)**
	(1.38)	1.24	1.42	(1.54)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) The Major Categories Of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Funds Managed by Insurer	100.00%	97.68%
Bank balance	0.00%	2.32%
Total *	**100.00%**	**100.00%**

* Excluding Tega McNally Minerals Limited ("TMML") (formerly known McNally Sayaji Engineering Limited)

In case of TMML, the defined benefit plans are funded with insurance companies of India and it does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

(vii) Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Risk:

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in consolidated financial statements).

Liquidity Risk:

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 34.1 Employee Benefits Obligations (Contd..)

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 Mn).

(viii) Defined benefit liability and employer contributions

The Group expects to contribute ₹ 65.74 Mn (31 March 2025: ₹ 43.65 Mn) to the funded retiring gratuity plan within the next twelve months.

The weighted average duration of the defined benefit obligation is 3.49 years to 11 years (31 March 2025: 3.37 years to 12 years).

Note: 35 Finance Costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on		
Leases [refer note 3(b)]	62.62	60.27
Bank borrowings and others*	150.46	188.52
Other borrowing costs	6.54	9.17
Applicable loss on foreign currency transactions and translations	6.40	11.08
Total	**226.02**	**269.04**

* Includes interest on income tax of ₹ Nil (31 March 2025: ₹ 2.08)

Note: 36 Depreciation And Amortisation Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment [refer note 3(a)]	647.07	795.07
Depreciation on Right of Use Asset [refer note 3(b)]	252.14	182.64
Amortisation of other intangible assets [refer note 3(d)]	51.94	35.61
Total	**951.15**	**1,013.32**

Note: 37 Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	258.48	145.03
Power and fuel	401.75	397.59
Rent	52.86	37.34
Repairs to buildings	40.78	25.52
Repairs to machinery	141.42	127.11
Repairs to others	107.32	80.10
Insurance expenses	87.32	69.55
Bank charges	15.03	9.84
Rates and taxes	86.61	44.54
Fabrication and other expenses	673.45	395.81
Travelling and conveyance	488.79	380.16
Commission to selling agents	65.19	86.22
Marketing fees	-	1.03
Packing and forwarding (net)	489.28	589.66
Product installation expenses	365.38	281.92
Postage, telephone and fax	36.50	29.26
Sales promotion expenses	83.97	70.61
Legal and professional fees (Refer Nore 47 (ii))	1,090.76	229.28
Directors' sitting fees	2.61	1.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 37 Other Expenses (Contd..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Allowance for expected credit loss (including bad debts and advances written off) [refer note12]	(20.20)	19.05
Warranty expenses	28.00	30.18
Expenditure on corporate social responsibility activities	33.54	26.34
Net loss on sale of property, plant and equipment including intangible assets (including loss on assets scrapped/ written off)	0.37	-
Miscellaneous expenses	428.82	434.11
Total	**4,958.03**	**3,511.83**

Note: 38 Income Tax Expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(a) Movement In Deferred Tax Liability/ (Assets)

As at 31 March 2026

Particulars	Opening	Charged/ (credited) to		Closing
		Profit and Loss Account	Other Comprehensive Income	
Property, plant & equipment and Intangible asset	275.09	(0.59)	-	274.50
Right-of-Use Assets	164.99	41.79	-	206.78
Investments	69.19	(64.78)	-	4.41
Allowance for expected credit loss	(187.33)	86.00	-	(101.33)
Amounts allowable for tax purpose on payment basis	(71.58)	(139.78)	6.01	(205.35)
Accumulated loss	(253.98)	(27.75)	-	(281.73)
Lease liabilities	(159.14)	(38.11)	-	(197.25)
Others*	(144.04)	(220.95)	-	(364.99)
Total	**(306.80)**	**(364.17)**	**6.01**	**(664.96)**

As at 31 March 2025

Particulars	Opening	Charged/ (credited) to		Closing
		Profit and Loss Account	Other Comprehensive Income	
Property, plant & equipment and Intangible asset	251.23	23.86	-	275.09
Right-of-Use Assets	140.47	24.52	-	164.99
Investments	37.39	31.80	-	69.19
Allowance for expected credit loss	(139.86)	(47.47)	-	(187.33)
Amounts allowable for tax purpose on payment basis	(59.23)	(7.55)	(4.80)	(71.58)
Accumulated loss	(144.35)	(109.63)	-	(253.98)
Lease liabilities	(149.15)	(9.99)	-	(159.14)
Others*	(72.49)	(71.55)	-	(144.04)
Total	**(135.99)**	**(166.01)**	**(4.80)**	**(306.80)**

* Others majorly includes Deferred Tax (Assets) on Unrealised Profit on Inventory which is offset by Deferred Tax Liabilities created on Undistributed earnings of Joint Venture.

Deferred Tax Charge/ (Credit) for the period excludes exchange (gain)/ loss of ₹ 30.36 Mn (31 March 2025: ₹ 7.36 Mn) on account of re-statement of period end deferred tax assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 38 Income tax expense (Contd..)

(b) Income Tax Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	862.19	751.65
Adjustments for current tax of prior years	56.21	(2.22)
Total current tax expense	**918.40**	**749.43**
Deferred tax		
Decrease/ (increase) in deferred tax assets	(340.59)	(246.19)
(Decrease)/ increase in deferred tax liabilities	(23.58)	80.18
Exchange difference on translation	30.36	7.36
Total deferred tax expense	**(333.81)**	**(158.65)**
Total tax expense	**584.59**	**590.78**

(c) Reconciliation Of Tax Expense And The Accounting Profit Multiplied By Tax Rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	2,011.12	2,591.98
Tax on above#	**870.35**	**751.00**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax benefit on losses for which deferred tax asset was not created	(81.57)	-
Items not deductible in tax	0.35	(35.64)
Items on which tax rate is different	(10.92)	2.22
Adjustments for current tax of prior years	(16.78)	(2.22)
Tax on undistributed profit of joint venture	15.30	(22.75)
Exempt income	(168.36)	-
Deferred tax asset created on unabsorbed business loss	-	(91.24)
Others	(23.78)	(10.59)
Total tax expense	**584.59**	**590.78**

The statutory tax rate applicable to various entities in the group range from 17.00% - 30.00% (31 March 2025: 17.00% - 30.00%)

Note: 39 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds and perpetual bonds	1,987.24	-	-	2,397.45	-	-
Trade receivables	-	-	4,518.51	-	-	5,010.47
Cash and cash equivalents	-	-	11,638.86	-	-	1,142.95
Other bank balances	-	-	9,585.81	-	-	68.61
Loans	-	-	0.64	-	-	0.57
Other financial assets	-	-	185.53	-	-	79.78
Derivative assets	19.38	779.46	-	57.89	-	-
Total financial assets	**2,006.62**	**779.46**	**25,929.35**	**2,455.34**	**-**	**6,302.38**
Financial liabilities						
Borrowings	-	-	3,176.13	-	-	2,619.29
Derivative liabilities	91.64	-	-	40.47	-	-
Trade payables	-	-	3,335.43	-	-	2,223.22
Other financial liabilities	-	-	215.54	-	-	159.48
Total financial liabilities	**91.64**	**-**	**6,727.10**	**40.47**	**-**	**5,001.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Fair Value Measurements (Contd..)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31 March 2026				
Financial assets				
Investments				
- Mutual funds	1,987.24	-	-	1,987.24
Derivative financial assets	-	19.38	-	19.38
Total financial assets	**1,987.24**	**19.38**	**-**	**2,006.62**
Financial liabilities				
Derivative financial liabilities	-	91.64	-	91.64
Total financial liabilities	**-**	**91.64**	**-**	**91.64**

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31 March 2025				
Financial assets				
Investments				
- Mutual funds	2,397.45	-	-	2,397.45
Derivative financial assets	-	57.89	-	57.89
Total financial assets	**2,397.45**	**57.89**	**-**	**2,455.34**
Financial liabilities				
Derivative financial liabilities	-	40.47	-	40.47
Total financial liabilities	**-**	**40.47**	**-**	**40.47**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. This includes mutual funds that are actively traded at NAVs.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives, fixed maturity mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation Technique Used To Determine Fair Value

(a) Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(b) Investments (Mutual funds) carried at fair value are generally based on available NAVs.

(c) Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 39 Fair Value Measurements (Contd..)

(d) The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

(e) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented below are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) Fair Value Of Financial Assets And Liabilities Measured At Amortised Cost

Except as detailed in the following table, the management consider the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	11.29	10.76	11.12	11.04
Total financial liabilities	**11.29**	**10.76**	**11.12**	**11.04**

Note: 40 Financial Risk Management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets and liabilities not denominated in Indian rupee (₹)	Entering into forward contracts, options and interest rate swaps.
Market risk – interest rate	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.
Market risk – security price risk	Investments in mutual funds & perpetual bonds.	Portfolio diversification.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables

Customer credit risk is managed by the management subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Group operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The company also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for excepted credit losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 40 Financial Risk Management (Contd..)

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts of trade receivables, investments, balances with bank and other financial assets.

(B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings	3,176.13	3,176.14	1,900.55	323.74	442.38	509.47
Lease liabilities	807.88	857.07	276.72	242.07	76.75	261.53
Other financial liabilities	51.34	51.34	51.34	-	-	-
Trade payables	3,335.43	3,382.10	3,382.10	-	-	-
Interest payable on above borrowings**	7.35	192.14	69.36	85.08	37.70	-
Total non-derivative financial liabilities	**7,378.13**	**7,658.79**	**5,680.07**	**650.89**	**556.83**	**771.00**
Derivatives (net settled)						
Foreign exchange forward/ option/ swap contracts	91.64	91.64	91.64	-	-	-
Total derivative liabilities	**91.64**	**91.64**	**91.64**	**-**	**-**	**-**

** Based on closing rates

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings	2,619.29	2,619.29	1,628.64	390.07	340.58	260.00
Lease liabilities	677.20	736.83	189.68	228.95	61.51	256.69
Other financial liabilities	1.99	1.99	1.99	-	-	-
Trade payables	2,223.22	2,223.22	2,223.22	-	-	-
Interest payable on above borrowings**	6.56	296.50	87.05	123.84	72.25	13.36
Total non-derivative financial liabilities	**5,528.26**	**5,877.83**	**4,130.58**	**742.86**	**474.34**	**530.05**
Derivatives (net settled)						
Foreign exchange forward/ option/ swap contracts	40.47	40.47	36.59	3.88	-	-
Total derivative liabilities	**40.47**	**40.47**	**36.59**	**3.88**	**-**	**-**

** Based on closing rates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 40 Financial Risk Management (Contd..)

(C) Market Risk

(i) Foreign currency risk

The Group deals with foreign currency bank accounts, trade receivables, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Group primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables, trade receivables. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the Group also has variable interest rate loan in foreign currency. To manage its risk against interest rate movements the Group has taken an interest rate swap. The Group also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

Foreign currency risk exposure

The Group's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in ₹ (foreign currency amount multiplied by closing rate), are as follows:-

Particulars	As at 31 March 2026										
	AUD	CAD	EUR	USD	GBP	AED	SEK	KZT	RUB	SGD	GHS
Financial assets											
Trade receivables	-	-	174.47	1,411.44	-	-	394.82	-	-	-	-
Cash & Cash equivalents	13.64	-	0.57	298.81	0.12	0.35	15.75	0.03	0.01	-	1.76
Other advances	-	-	-	26.44	-	-	-	-	-	-	-
Offset by derivatives:											
Foreign exchange forward contracts	-	-	-	(1,312.33)	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**13.64**	**-**	**175.04**	**424.36**	**0.12**	**0.35**	**410.57**	**0.03**	**0.01**	**-**	**1.76**
Financial liabilities											
Trade and other payables	-	-	(0.59)	(118.55)	-	-	(9.40)	-	-	-	-
Other financial liabilities	-	-	-	(19.68)	-	-	-	-	-	-	-
Borrowings	-	-	-	(573.36)	-	-	(32.50)	-	-	-	-
Offset by derivatives:											
Foreign exchange forward contracts/ Foreign Currency option contracts	-	-	-	71.13	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**-**	**-**	**(0.59)**	**(640.46)**	**-**	**-**	**(41.90)**	**-**	**-**	**-**	**-**
Net exposure	**13.64**	**-**	**174.45**	**(216.10)**	**0.12**	**0.35**	**368.67**	**0.03**	**0.01**	**-**	**1.76**

Particulars	As at 31 March 2025										
	CLP	AUD	CAD	EUR	SGD	USD	GBP	SEK	RUB	KZT	AED
Financial assets											
Trade receivables	1.94	-	117.06	2,004.08	-	-	283.15	-	-	-	-
Cash & Cash equivalents	0.66	0.03	0.55	195.88	0.10	-	181.57	-	0.01	0.00^	3.53
Other advances	-	-	-	-	-	-		-	-	-	-
Offset by derivatives:											
Foreign exchange forward contracts	(21.52)	(155.14)	(144.81)	(1,042.10)	-	-	(1,194.25)	-	-	-	-
Net exposure to foreign currency risk (assets)	**(18.92)**	**(155.11)**	**(27.20)**	**1,157.86**	**0.10**	**-**	**(729.53)**	**-**	**0.01**	**0.00^**	**3.53**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 40 Financial Risk Management (Contd..)

Particulars	As at 31 March 2025										
	CLP	AUD	CAD	EUR	SGD	USD	GBP	SEK	RUB	KZT	AED
Financial liabilities											
Trade and other payables	(2.00)	-	(178.11)	(292.35)	-	-	(371.33)	-	0.83	-	(3.16)
Other financial liabilities	-	-	-	(37.79)	-	-	-	-	-	-	-
Borrowings	-	-	-	(167.32)	-	-	-	-	-	-	-
Offset by derivatives:											
Foreign exchange forward contracts/ Foreign Currency option contracts	-	-	-	196.10	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**(2.00)**	**-**	**(178.11)**	**(301.36)**	**-**	**-**	**(371.33)**	**-**	**0.83**	**-**	**(3.16)**
Net exposure	**(20.92)**	**(155.11)**	**(205.31)**	**856.50**	**0.10**	**-**	**(1,100.86)**	**-**	**0.84**	**0.00^**	**0.37**

^Amount is below the rounding off norm adopted by the Group

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax/ equity											
	CLP	AUD	CAD	EUR	USD	GBP	AED	SEK	KZT	RUB	SGD	GHS
31 March 2026												
₹ appreciates by 5%*	-	0.68	-	8.72	(10.81)	0.01	0.02	18.43	0.00	0.00	-	0.09
₹ depreciates by 5%*	-	(0.68)	-	(8.72)	10.81	(0.01)	(0.02)	(18.43)	(0.00)	(0.00)	-	(0.09)
31 March 2025												
₹ appreciates by 5%*	-	1.05	7.76	10.27	(42.82)	(0.00)^	(0.00)^	55.04	-	(0.00)^	(0.00)^	(0.02)
₹ depreciates by 5%*	-	(1.05)	(7.76)	(10.27)	42.82	0.00^	0.00^	(55.04)	-	0.00^	0.00^	0.02

* Holding all other variables constant

^Amount is below the rounding off norm adopted by the Group

(ii) Price risk

(a) Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The Group invests its surplus funds primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Group investments are designated as at fair value through profit or loss at the end of the reporting period.[Refer Note 11].

(b) Sensitivity

The Group has invested in growth model of these securities as at the year end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

Particulars	Impact on profit before tax / Equity	
	As at 31 March 2026	As at 31 March 2025
NAV - Increases by 1% *	19.87	23.97
NAV - Decreases by 1% *	(19.87)	(23.97)

* Holding all other variables constant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 40 Financial Risk Management (Contd..)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings*	3,164.84	2,439.55
Total borrowings	**3,164.84**	**2,439.55**

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax/ equity	
	As at 31 March 2026	As at 31 March 2025
Interest expense rates – increase by 50 basis points (50 bps)*	(15.82)	(12.20)
Interest expense rates – decrease by 50 basis points (50 bps)*	15.82	12.20

* Holding all other variables constant

(iv) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

(i) As at 31 March 2026

Types of hedge and risk	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio	Weighted average strike rate for out-standing hedging instruments	Change in intrinsic value of out-standing hedging instruments since inception of the hedges	Change in the value of hedged item used to determine hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign exchange risk									
(a) Foreign exchange forward contracts	100.00	-	446.70	-	30-Jun-26	1:1	91.12	446.70	-
(b) Foreign exchange call option	80.00	-	332.76	-	28-Apr-26	1:1	90.92	313.59	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 40 Financial Risk Management (Contd..)

(i) As at 31 March 2025

Types of hedge and risk	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio	Weighted average strike rate for out-standing hedging instruments	Change in intrinsic value of out-standing hedging instruments since inception of the hedges	Change in the value of hedged item used to determine hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge									
Foreign exchange risk									
(a) Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-
(b) Foreign exchange call option	-	-	-	-	-	-	-	-	-

(b) Disclosure of effects of hedge accounting on financial performance

(i) As at 31 March 2026

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
(a) Foreign exchange risk	760.28	-	-	Not applicable

(i) As at 31 March 2025

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
(a) Foreign exchange risk	-	-	5.76	Other Income

The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the statement of profit and loss as below:

Outstanding balance in Cash flow hedge reserve to be subsequently recycled from OCI	As at 31 March 2026	As at 31 March 2025
Within one year	-	-
Between one and three years	-	-
Total	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 41 Capital Management

(a) Risk Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends Paid And Proposed

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares		
(i) Dividend declared and paid during the year		
Final dividend paid during the year	133.07	133.07
(ii) Proposed dividends not recognised at the end of the reporting period		
The Directors have recommended the payment of ₹ 2 per equity share of ₹ 10 each for the year ended 31 March 2026 (31 March 2025 :₹ 2). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	150.26	133.07

(c) Net Debt Reconciliation

This section sets out an analysis of debt and the movements in net debt for the year ended 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	(1,275.60)	(990.65)
Current borrowings	(1,665.64)	(1,428.67)
Current maturities of long term borrowings	(234.89)	(199.97)
Lease Liabilities	(807.88)	(677.20)
Net Derivative Liabilities (Swap and Option)	19.38	17.42
Interest accrued on long term borrowings	(2.87)	(2.83)
Interest accrued on short term borrowings *	(4.48)	(3.73)
Total	**(3,971.98)**	**(3,285.63)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 41 Capital Management (Contd..)

Particulars	Liabilities from financing activities			
	Non-current borrowings	Current borrowings	Lease liabilities	Net derivative assets (Swap and Option)
Net debt as at 1 April 2025*	**(1,193.45)**	**(1,432.41)**	**(677.20)**	**17.43**
Cash flows	(328.44)	(125.85)	-	-
Acquisition of lease	-	-	(337.72)	-
Principal repayment of lease	-	-	250.64	-
Interest expense	(79.86)	(83.54)	(62.62)	-
Interest paid	79.82	76.80	62.62	-
Payment on Derivative Settlement (net)	-	-	-	(17.26)
Non-cash movements:				
Unrealised foreign exchange	8.57	(105.12)	(64.82)	-
Others Adjustments	-	-	21.22	19.21
Derivative Gain (net)	-	-	-	-
Net debt as at 31 March 2026*	**(1,513.36)**	**(1,670.12)**	**(807.88)**	**19.38**

Particulars	Liabilities from financing activities			
	Non-current borrowings	Current borrowings	Lease liabilities	Net derivative assets (Swap and Option)
Net debt as at 1 April 2024*	(1,427.20)	(1,011.39)	(648.71)	84.64
Cash flows	199.03	(372.80)	-	-
Acquisition of Lease	-	-	(173.19)	-
Principal repayment of lease	-	-	183.42	-
Interest expense	(97.72)	(99.97)	(60.27)	-
Interest paid	100.83	98.11	60.27	-
Payment on derivative settlement (net)	-	-	-	(21.74)
Non-cash movements:				
Unrealised foreign exchange	30.75	(46.36)	(43.31)	1.85
Other Adjustments	0.86	-	4.59	(51.16)
Derivative Gain (net)	-	-	-	3.84
Net debt as at 31 March 2025*	**(1,193.45)**	**(1,432.41)**	**(677.20)**	**17.43**

*balances include interest accrued on borrowings

Note: 42 Segment Information

The Group is engaged in the business of designing, manufacturing and installation of process equipment and accessories.On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Executive Committee, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Consumables' and 'Equipments' used for the global mineral beneficiation, mining and bulk solids handling industry and are considered operating segments as per Ind AS 108 - 'Segment Reporting'. Equipment business represents the operations of a subsidiary Company - Tega Mcnally Minerals Limited (formerly McNally Sayaji Engineering Limited).

1: **Consumables -** This part of business is engaged in manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry.

2: **Equipments -** This part of business is engaged in manufacturing and marketing of crushing, screening, grinding, material handling and mineral processing equipments with integrated customer support and after sales service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 42 Segment Information (Contd..)

Other Information

(i) Revenue from external customers along with breakup between India and arising outside India.

Region	Year ended 31 March 2026	Year ended 31 March 2025
India	3,730.77	3,387.12
Outside India	13,188.59	12,999.39
Total	**16,919.36**	**16,386.51**

(ii) Consolidated Statement of Segment Revenue, Results, Assets and Liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment Revenue:		
Consumables	14,339.90	14,301.24
Equipments	2,687.53	2,156.61
Total	**17,027.43**	**16,457.85**
Less: Inter Segment Revenue	(108.07)	(71.34)
Total Segment Revenue from operations	**16,919.36**	**16,386.51**
Segment Results before interest, tax and depreciation:		
Consumables	1,974.30	3,148.69
Equipments	340.09	251.29
Total	**2,314.39**	**3,399.98**
Less: Inter Segment Eliminations	(2.99)	(1.89)
Total Segment Results before interest, tax and depreciation	**2,311.40**	**3,398.09**
Add: Other income	816.17	431.54
Less: Finance costs	226.02	269.04
Less: Depreciation and amortisation expense	951.15	1,013.32
Add: Share of profit of joint venture	60.72	44.71
Profit before tax	**2,011.12**	**2,591.98**
Less: Tax Expenses	584.59	590.78
Profit for the year	**1,426.53**	**2,001.20**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment Assets:		
Consumables	36,266.80	14,527.53
Equipments	3,153.58	3,410.71
Unallocable Assets	3,778.68	3,045.46
Less: Inter Segment Eliminations	(54.06)	(31.68)
Total Assets	**43,145.00**	**20,952.02**
Segment Liabilities:		
Consumables	7,329.46	5,245.47
Equipments	1,660.62	1,668.83
Unallocable Liabilities	137.22	102.48
Less: Inter Segment Eliminations	(54.06)	(31.68)
Total Liabilities	**9,073.24**	**6,985.10**

Notes:

a) Unallocable assets and Unallocable liabilities mainly represents investments and tax assets and liabilities.

b) Investments in mutual funds and derivatives that are managed by the treasury department are not considered to be segment assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 42 Segment Information (Contd..)

(iii) Details of non-current assets (property, plant and equipment, right-of-use assets, capital work-in-progress, investment properties, intangible assets,intangible assets under development, goodwill on consolidation and other non current assets) based on geographical area is as below:

Region	As at 31 March 2026	As at 31 March 2025
India	3,514.13	3,623.02
Outside India	4,515.18	3,102.63
Total	**8,029.31**	**6,725.65**

Note: No Single customer represents 10% or more of the Group's total revenue during the year ended 31 March 2026 and 31 March 2025.

Note: 43 Earnings Per Share

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Computation of Earnings for equity Shares		
A	Net profit attributable to the owners of the Holding company	1,426.53	2,001.20
B	**Weighted average number of equity shares outstanding during the year other than which are dilutive**	6,94,54,488	6,65,35,492
C	Effect of potential ordinary shares on employee stock options outstanding	-	-
D=(B+C)	**Weighted average number of equity shares outstanding during the year(dilutive)**	6,94,54,488	6,65,35,492
	Earnings per equity share		
	(Face Value ₹ 10/- per share)		
A/B	Earnings per share - Basic (₹)	20.54	30.08
A/D	Earnings per share - Diluted (₹)	20.54	30.08

Note: 44 Interest In Other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2026 and 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		As at 31 March 2026 %	As at 31 March 2025 %	As at 31 March 2026 %	As at 31 March 2025 %
Subsidiaries:					
Tega Industries, Inc.	USA	100.00%	100.00%	-	-
Tega Industries Australia Pty. Ltd.	Australia	100.00%	100.00%	-	-
Tega Industries Canada Inc.	Canada	100.00%	100.00%	-	-
Tega Do Brasil Servicos Technicos Ltda	Brazil	99.99%	99.99%	0.01%	0.01%
Tega Holdings Pte Limited	Singapore	100.00%	100.00%	-	-
Tega McNally Minerals Limited	India	100.00%	100.00%	-	-
Tega MC Investment Pte. Ltd $	Singapore	100.00%	-	-	-
Subsidiaries of a subsidiary:				-	-
Tega Investments South Africa Proprietary Limited	South Africa	100.00%	100.00%		
Tega Industries Africa Proprietary Limited	South Africa	100.00%	100.00%		
Tega Holdings Pty Ltd	Australia	100.00%	100.00%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 44 Interest In Other Entities (Contd..)

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		As at 31 March 2026 %	As at 31 March 2025 %	As at 31 March 2026 %	As at 31 March 2025 %
Losugen Pty Ltd	Australia	100.00%	100.00%	-	-
Tega Industries Chile SpA	Chile	100.00%	100.00%	-	-
Edoctum S.A.	Chile	100.00%	100.00%	-	-
Tega Industries Peru S.A.C#	Peru	100.00%	100.00%	-	-
Tega Industries Ghana Limited**	Ghana	100.00%	100.00%	-	-
Tega MC JV Holdings Pte. Ltd ***	Singapore	100.00%	-	-	-
Tega MC SG Holdings Pte. Ltd ***	Singapore	100.00%	-	-	-
Tega MC SG Investments I Pte. Ltd ***	Singapore	100.00%	-	-	-
Tega MC SG Investments II Pte. Ltd ***	Singapore	100.00%	-	-	-
Tega MC SG Investments III Pte. Ltd ***	Singapore	100.00%	-	-	-
Tega MC Global Holdings Pte. Ltd ***	Singapore	100.00%	-	-	-
Tega MC Australia Holdings Pty Ltd ***	Australia	100.00%	-	-	-
Tega MC Canada Holdco Corp ##	Canada	100.00%	-	-	-
Tega MC US Inc @@@	USA	100.00%	-	-	-

#from 23rd January 2024

**Inc as on 4 January 2025

*** from 28th November 2025

$ from 18th November 2025

3rd Mar 2026

@@@ 4th March 2026

(b) Non-Controlling Interest (Nci)

As noted from the above table, the non-controlling interests are not material to the group.

(c) Interests In Joint Venture

Set out below are the details of the joint venture of the group as at 31 March 2026 and 31 March 2025. The entity listed below has share capital consisting solely of equity shares. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business/ country of incorporation	Relationship	Accounting method	Carrying amount		Quoted fair value	% of ownership interest
				As at 31 March 2026	As at 31 March 2025		
Hosch Equipment (India) Limited	India	Joint Venture	Equity method	282.06	221.29	@	50%
Total equity accounted investments				**282.06**	**221.29**		

@ Unlisted equity, no quoted price available

(i) Contingent liabilities in respect of joint venture

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities – joint venture	16.78	16.78
Total Contingent liabilities	**16.78**	**16.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 44 Interest In Other Entities (Contd..)

(ii) Summarised financial information for joint venture

The tables below provide summarised financial information for that joint venture which is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not the Holding Company's share of those amounts.

Summarised balance sheet	Hosch Equipment (India) Limited	
	As at 31 March 2026	As at 31 March 2025
Current assets		
Cash and cash equivalents	1.38	9.67
Other assets	352.80	229.15
Total current assets	**354.18**	**238.82**
Total non-current assets	**16.85**	**17.88**
Current liabilities		
Financial liabilities	25.06	21.39
Other liabilities	13.52	23.92
Total current liabilities	**38.58**	**45.31**
Non-current liabilities		
Financial liabilities	0.17	0.54
Other liabilities	-	0.12
Total non-current liabilities	**0.17**	**0.66**
Net assets	**332.28**	**210.73**

Note- Hosch Equipment (India) Limited is having financial and technical collaboration with M/s Hosch (GB) Limited U.K., pioneers in the manufacture of scrapers, having its registered office and manufacturing facilities at West Bengal, India

Summarised statement of profit and loss

Particulars	Hosch Equipment (India) Limited	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	361.49	279.43
Interest income	0.82	0.78
Depreciation and amortisation	2.29	2.21
Finance costs	0.14	0.25
Income tax expense	37.03	26.04
Profit from continuing operations	**121.44**	**89.42**
Other comprehensive income/ (loss)	0.12	(0.23)
Total comprehensive income	**121.56**	**89.19**
Dividends Paid	**-**	**270.00**

Reconciliation to carrying amounts

Particulars	Hosch Equipment (India) Limited	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening net assets	210.73	391.54
Profit for the year	121.44	89.42
Other comprehensive income	0.12	(0.23)
Dividends paid including tax	-	(270.00)
Closing net assets	**332.29**	**210.73**
Group's share in %	50%	50%
Group's share in ₹	166.10	105.33
Goodwill	115.96	115.96
Carrying amount	**282.06**	**221.29**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 44 Interest In Other Entities (Contd..)

(iii) Share of Profit

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Share of profits from joint venture	60.72	44.71
Total share of profits from joint venture	**60.72**	**44.71**

(iv) Share of Other Comprehensive Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Share of Other comprehensive income from joint venture	0.06	(0.12)
Total share of other comprehensive income from joint venture	**0.06**	**(0.12)**

(v) The joint venture has entered into a 36 months leave and license agreement with Tega Industries Limited and TPW Engineering Limited,for sub-leasing of office space at Godrej Waterside,Salt Lake,Kolkata and leasing of office space at New Alipore,Kolkata respectively.The agreement is pending for registration under the Registration Act, 1908

Note: 45 A Contingent Liabilities (To The Extent Not Provided For)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Contingent liabilities - Claims against the Group not acknowledged as debt		
Disputed Excise Duty	0.13	4.37
Disputed Service Tax	1.30	1.30
Disputed Income Tax	83.94	85.30
Disputed Sales Tax	-	4.36
Disputed Goods & Service Tax	5.61	5.61

In respect of the contingent liabilities mentioned in (i) above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. The Group does not expect any reimbursements in respect of the above contingent liabilities.

Note: 45 B Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,782.66	26.70

Note: 46 Related Party Transactions

Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:

Description of relationship	Names of related parties
Holding Company	Nihal Fiscal Services Private Limited [up to 28 November 2025]
Others with whom transaction taken place during the year or previous year	
Joint Venture	Hosch Equipment (India) Limited
Key Management Personnel (KMP)	Madan Mohan Mohanka -Chairman and Non Executive Non Independent Director (erstwhile Chairman and Whole-time Director till 31st January 2025)
	Mehul Mohanka - Managing Director & CEO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 46 Related Party Transactions (Contd..)

Description of relationship	Names of related parties
	Syed Yaver Imam - Non-Executive Non-Independent Director (erstwhile Whole Time Director till 31st May 2024)
	Jagdishwar Prasad Sinha - Independent Director
	Madhu Dubhashi - Independent Director
	Ashwani Maheshwari - Independent Director
	Anand Sen - Independent Director (wef. 14th November 2024)
	Sharad Kumar Khaitan- Chief Financial Officer (Up to 5 May 2026)
	Shyama Prasad Ganguly- Interim Chief Financial Officer (w.e.f 6 May 2026)
	Manjuree Rai - Company Secretary
Relatives/Close members of KMP	Manju Mohanka
	Manish Mohanka
Post Employment Benefit Plans	Tega India Ltd Employes Gratuity Fund
	Tega India Ltd Staff Provident Fund
	Tega India & Associate Companies Super Annuation Fund
	Tega Industries (SEZ) Ltd Gratuity Trust
	Tega Industries (SEZ) Ltd Super Annuation Fund
	Sayaji Employees Group Gratuity Trust
Entities in which KMP/ Relatives/Close members of KMP can exercise significant influence	Maple Orgtech (India) Limited (wef. 18 September 2024)
	MM Aqua Technologies Limited (wef. 18 September 2024)
	TPW Engineering Limited

Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:

Particulars	Holding Company	Joint Venture	Fellow Subsidiaries	Post Employment Benefit Plan	KMP	Relatives/ close family members of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Purchase of goods	-	-	-	-	-	-	-	-
Sale of goods & service	-	14.73	-	-	-	-	0.01	14.74
Recovery of expenses	-	1.00	-	-	-	-	0.73	1.73
Re-imbursement of expenses	-	0.21	-	-	-	-	0.05	0.26
Purchase of Fixed Assets	-	-	-	-	-	-	-	-
Sales commission income	-	27.40	-	-	-	-	-	27.40
Sales commission expenses	-	-	-	-	-	-	7.27	7.27
Contribution to post employment benefit plan	-	-	-	26.67	-	-	0.08	26.75
Director commission	-	-	-	-	8.50	-	-	8.20
Director sitting fees	-	-	-	-	2.61	-	-	2.61
Dividend received	-	-	-	-	-	-	-	-
Dividend paid	74.26	-	-	-	10.78	14.56	-	99.60
Rent/ Service Charges/ Hire Charges received	-	3.92	-	-	-	-	-	3.92
Rent/ Service Charges/ Hire Charges paid	-	-	-	-	-	1.07	0.50	1.57
Business Support Service Income	-	9.32	-	-	-	-	0.20	9.52
Business Support Service Expense	-	-	-	-	-	-	0.30	0.30
Refund of Security Deposit	-	-	-	-	-	0.01	-	0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 46 Related Party Transactions (Contd..)

Particulars	Holding Company	Joint Venture	Fellow Subsidiaries	Post Employment Benefit Plan	KMP	Relatives/ close family members of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Balances outstanding at the end of the year								
Trade Receivables	-	2.06	-	-	-	-	2.42	4.48
Advances/ Deposit /Other Receivables	-	2.70	-	-	-	0.12	-	2.82
Trade Payables	-	-	-	1.08	-	0.08	1.74	2.90
Provisions	-	-	-	87.02	-	-	-	87.02
Financial Liabilities	-	0.96	-	-	-	-	-	0.96

Details of related party transactions for the year ended 31 March 2025 and balances outstanding as at 31 March 2025:

Particulars	Holding Company	Joint Venture	Fellow Subsidiaries	Post Employment Benefit Plan	KMP	Relatives/ close family members of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Purchase of goods	-	0.14	-	-	-	-	-	0.14
Sale of goods & service	-	11.78	-	-	-	-	0.32	12.10
Recovery of expenses	-	0.15	-	-	-	-	1.71	1.86
Re-imbursement of expenses	-	-	-	-	-	-	0.05	0.05
Sales commission income	-	22.32	-	-	-	-	-	22.32
Contribution to post employment benefit plan	-	-	-	14.30	-	-	-	14.30
Director commission	-	-	-	-	8.16	-	-	8.16
Director sitting fees	-	-	-	-	1.58	-	-	1.58
Dividend received	-	135.00	-	-	-	-	-	135.00
Dividend paid	74.26	-	-	-	10.76	14.56	-	99.58
Rent/ Service Charges/ Hire Charges received	-	3.90	-	-	-	-	-	3.90
Rent/ Service Charges/ Hire Charges paid	-	-	-	-	-	1.17	0.55	1.72
Business Support Service Income	-	9.86	-	-	-	-	0.64	10.50
Business Support Service Expense	-	-	-	-	-	-	-	-
Refund of Security Deposit (Given)	-	-	-	-	-	-	0.57	0.57
Balances outstanding at the end of the year								
Trade Receivables	-	1.22	-	-	-	0.04	2.06	3.32
Advances/ Deposit /Other Receivables	-	-	-	-	-	0.13	-	0.13
Trade Payables	-	0.11	-	1.09	-	-	0.05	1.25
Provisions	-	-	-	77.45	-	-	-	77.45
Financial Liabilities	-	0.96	-	-	-	-	-	0.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 46 Related Party Transactions (Contd..)

Other Terms and Conditions of transactions with Related Parties

Transactions related to dividend were on the same terms and conditions that applied to all shareholders. All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and repayable in cash.

Remuneration to KMP

During the year, the Group has recognised an amount of ₹ 97.41 Mn (31 March 2025: ₹ 140.23 Mn) as remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term employee benefits	72.87	117.88
Post employment benefits	6.93	6.79
Other long term employee benefits	3.47	0.34
Total employee benefits expense	**83.27**	**125.01**
Perquisites	1.56	2.14
Sitting fees	2.61	1.52
Commission/ Incentive to Directors	8.50	8.93
Retainership fees	1.47	2.63
Total other expenses	**14.14**	**15.22**

Note: Refer note 44(c) for details of share of profit of the year ended 31 March 2026 and 31 March 2025 and investment outstanding as at 31 March 2026 and 31 March 2025 relating to Joint Venture.

Note: 47 Disclosure related to Molycop acqusition

(i) On 28 November 2025, the Holding Company, in partnership with Apollo Management Singapore Pte Ltd ('Apollo'), entered into definitive agreements to acquire MolyCop Group (comprising direct and indirect subsidiaries of AIP MC Holdings LLC, including joint ventures) through a series of steps.

The transaction is subject to customary conditions precedent and approvals from regulatory authorities in various jurisdictions. Upon completion of the transaction, the Holding Company is expected to hold 84.18% of equity shares of the proposed Group, with balance to be held by Apollo.

As at 31st March 2026, certain regulatory and anti-trust approvals in a few jurisdictions remain pending. Management expects the transaction to be completed by first quarter of financial year 2026-27. Accordingly, no accounting effect of the proposed transaction has been recognised as at 31 March 2026 in the consolidated financial statements.

(ii) In connection with the proposed acquisition, the Holding Company has engaged various consultants and legal advisors to assist with commercial and legal due diligence, as well as the preparation and negotiation of transaction-related documentation.

Accordingly, the Holding Company has recognized expenses amounting to ₹ 775.77 million under "Other Expenses-Legal and professional fees" up to the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 48 Additional Information Required By Schedule Iii Of The Companies Act, 2013:

Particulars	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
Name of the Entity	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Tega Industries Limited								
31 March 2026	94.82%	32,302.88	108.95%	1,554.17	43.31%	771.26	72.50%	2,325.43
31 March 2025	93.66%	13,080.10	87.91%	1,759.24	(0.68%)	(1.23)	80.58%	1,758.01
Subsidiaries - Foreign								
1 Tega Industries, Inc.								
31 March 2026	1.01%	345.57	4.43%	63.17	-	-	1.97%	63.17
31 March 2025	1.79%	250.71	0.74%	14.83	-	-	0.68%	14.83
2 Tega Industries Australia Pty. ltd.								
31 March 2026	0.00%	-	(0.22%)	(3.09)	-	-	(0.10%)	(3.09)
31 March 2025	0.69%	95.70	(0.81%)	(16.16)	-	-	(0.74%)	(16.16)
3 Tega Industries Ghana Limited**								
31 March 2026	0.20%	68.37	(0.03%)	(0.47)	-	-	(0.01%)	(0.47)
31 March 2025	0.00%	-	0.00%	-	-	-	0.00%	-
4 Tega Industries Canada Inc.								
31 March 2026	0.77%	263.99	2.74%	39.10	-	-	1.22%	39.10
31 March 2025	1.40%	194.88	1.63%	32.67	-	-	1.50%	32.67
5 Tega Do Brasil Servicos Technicos Ltda								
31 March 2026	0.03%	8.63	0.16%	2.24	-	-	0.07%	2.24
31 March 2025	0.04%	5.12	0.13%	2.58	-	-	0.12%	2.58
6 Tega Holdings Pte Limited								
31 March 2026	16.06%	5,471.19	35.34%	504.18	-	-	15.72%	504.18
31 March 2025	30.61%	4,275.43	(6.37%)	(127.54)	-	-	(5.85%)	(127.54)
7 Tega Holdings Pty Ltd								
31 March 2026	1.11%	377.77	2.74%	39.08	-	-	1.22%	39.08
31 March 2025	1.98%	276.96	(1.04%)	(20.80)	-	-	(0.95%)	(20.80)
8 Losugen Pty Ltd								
31 March 2026	1.37%	468.05	11.04%	157.45	-	-	4.91%	157.45
31 March 2025	2.20%	306.80	2.14%	42.96	-	-	1.97%	42.96
9 Tega Industries Chile SpA*								
31 March 2026	5.15%	1,754.45	(0.69%)	(9.84)	0.02%	0.33	(0.30%)	(9.51)
31 March 2025	11.44%	1,598.06	11.02%	220.50	0.05%	0.10	10.11%	220.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 48 Additional Information Required By Schedule Iii Of The Companies Act, 2013: (Contd..)

Particulars	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
Name of the Entity	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
10 Tega Investments South Africa Proprietary Limited								
31 March 2026	0.15%	49.62	25.24%	360.06	-	-	11.23%	360.06
31 March 2025	0.31%	42.79	(0.04%)	(0.74)	-	-	(0.03%)	(0.74)
11 Tega Industries Africa Proprietary Limited								
31 March 2026	3.77%	1,283.51	19.89%	283.80	-	-	8.85%	283.80
31 March 2025	8.34%	1,164.27	11.49%	229.93	-	-	10.54%	229.93
12 Tega MC Investment Pte. Ltd $								
31 March 2026	60.07%	20,465.66	5.00%	71.33	-	-	2.22%	71.33
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
13 Tega MC JV Holdings Pte. Ltd ***								
31 March 2026	(1.04%)	(352.98)	(23.19%)	(330.76)	-	-	(10.31%)	(330.76)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
14 Tega MC SG Holdings Pte. Ltd ***								
31 March 2026	0.00%	(0.24)	(0.02%)	(0.22)	-	-	(0.01%)	(0.22)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
15 Tega MC SG Investments I Pte. Ltd ***								
31 March 2026	0.00%	(0.24)	(0.02%)	(0.22)	-	-	(0.01%)	(0.22)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
16 Tega MC SG Investments II Pte. Ltd ***								
31 March 2026	0.00%	(0.24)	(0.02%)	(0.22)	-	-	(0.01%)	(0.22)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
17 Tega MC SG Investments III Pte. Ltd ***								
31 March 2026	0.00%	(0.24)	(0.02%)	(0.22)	-	-	(0.01%)	(0.22)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
18 Tega MC Global Holdings Pte. Ltd ***								
31 March 2026	0.00%	(0.24)	(0.02%)	(0.22)	-	-	(0.01%)	(0.22)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
19 Tega MC Australia Holdings Pty Ltd ***								
31 March 2026	0.00%	(0.09)	(0.01%)	(0.08)	-	-	0.00%	(0.08)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 48 Additional Information Required By Schedule Iii Of The Companies Act, 2013:

Particulars	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
Name of the Entity	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
20 Tega MC Canada Holdco Corp ##								
31 March 2026	0.00%	(0.08)	(0.01%)	(0.08)	-	-	0.00%	(0.08)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
21 Tega MC US Inc @@@								
31 March 2026	(1.20%)	(407.88)	(26.79%)	(382.19)	-	-	(11.92%)	(382.19)
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
Subsidiaries - Indian								
1 Tega McNally Minerals Limited								
31 March 2026	6.95%	2,369.23	14.76%	210.57	0.00	6.58	6.77%	217.15
31 March 2025	15.41%	2,152.25	9.09%	181.97	(6.92%)	(12.50)	7.77%	169.47
Minority Interest in all subsidiaries								
31 March 2026	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
31 March 2025	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^	0.00%^	0.00^
Joint venture - Indian								
1 Hosch Equipment (India) Limited								
31 March 2026	0.98%	332.28	4.26%	60.72	(0.01%)	0.06	1.89%	60.78
31 March 2025	1.51%	210.73	2.23%	44.71	(0.07%)	(0.12)	2.04%	44.59
Adjustment arising out of Consolidation								
31 March 2026	(90.18%)	(30,727.21)	(83.54%)	(1,191.71)	56.29%	1,002.68	(5.89%)	(189.04)
31 March 2025	(69.36%)	(9,686.88)	(18.14%)	(362.95)	107.60%	194.35	(7.73%)	(168.60)
Total 31 March 2026	**100.00%**	**34,071.76**	**100.00%**	**1,426.53**	**100.00%**	**1,780.91**	**100.00%**	**3,207.44**
Total 31 March 2025	**100.00%**	**13,966.92**	**100.00%**	**2,001.20**	**100.00%**	**180.60**	**100.00%**	**2,181.80**

^ Amount is below the rounding off norm adopted by the Group.

* includes information related to Tega Industries Chile SpA and its subsidiaries.

**Incorporated as on 4th January, 2025.

*** from 28th November 2025

$ from 18th November 2025

3rd Mar 2026

@@@ 4th March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 49 Reconciliation Of Quarterly Bank Returns

(a) Holding Company

For the year ended 31 March 2026

The Holding Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2026 is yet to be filed by the Holding Company, as the same is not yet due.

For the year ended 31 March 2025

The Holding Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Holding Company, as the same is not yet due.

(b) Tega Mcnally Minerals Limited (Formerly Known Mcnally Sayaji Engineering Limited), A Subsidiary Company

For the year ended 31 March 2026

The Subsidiary Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2026 is yet to be filed by the Subsidiary Company, as the same is not yet due.

For the year ended 31 March 2025

The Subsidiary Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Subsidiary Company, as the same is not yet due.

Note: 50 Additional Regulatory Information

(a) The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025.These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes).The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact of these changes in regulations.

The Group has evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has estimated an increase in gratuity liability and compensated absences arising out of past service cost in aggregate by ₹ 63.23 million basis actuarial valuation.

The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(b) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 other than transactions entered into by a subsidiary which is as reproduced below:

As at 31 March 2026:

Name of the struck off company	Nature of transaction with struck off company	Transactions during the year March 31, 2026	Balance outstanding as at March 31, 2026	Relationship with the struck off companies
Siddhardha Constructions (Pvt) Ltd.	Trade receivables*	-	0.06	Not Applicable
		-	-	
		-	-	

* Provision already made against the above trade receivables of ₹ 0.06 Mn

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 50 Additional Regulatory Information (Contd..)

As at 31 March 2025:

Name of the struck off company	Nature of transaction with struck off company	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off companies
Siddhardha Constructions (Pvt) Ltd.	Trade receivables*	-	0.06	Not Applicable
		-	-	
		-	-	

* Provision already made against the above trade receivables of ₹ 0.06 Mn

(c) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) The Holding Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

(g) The Group has complied with the number of layers as prescribed in section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017.

(h) The Group has not revalued its Property, plant and equipment (including Right of Use Assets) or intangible assets or both during the current or previous year.

(i) The Holding Company has raised funds on short term and long term basis from banks and financial institutions, and have been applied for the purpose for which they have been obtained.

(j) Except as mentioned in Note 19A(b)(i), The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

   (i) whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company and its subsidiary and joint venture, which are incorporated in India and whose financial statements have been audited under the Act, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for instances mentioned below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2026

(All amount in ₹ million, unless otherwise stated)

Note: 50 Additional Regulatory Information (Contd..)

a. In case of Holding Company and 1 joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level up to 24 February 2026 to log any direct data changes for certain accounting software. .

b. In case of 1 subsidiary company, the feature of recording audit trail (edit log) facility has not been enabled throughout the year. Further, there were no audit trail feature being tampered with where such feature is enabled. Furthermore, the audit trail has been preserved by the Holding Company and joint venture as per the statutory requirements for record retention where such feature has been enabled.

(m) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these Consolidated financial statements.

Note: 51 Details Of Research And Development Expenditure Recognised As An Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee benefits expense	51.24	53.36
Travelling expenses	9.16	10.61
Product development	0.42	0.46
Patent cost	6.24	4.09
Total	**67.06**	**68.52**

Signature to Note 1 to 51 above.

For and on behalf of Board of Directors

Anamitra Das
Partner
Membership Number: 062191
Place : Gurugram
Date : 29 May 2026

Madan Mohan Mohanka
Chairman
DIN: 00049388
Place : Kolkata
Date : 29 May 2026

Mehul Mohanka
Managing Director & CEO
DIN: 00052134
Place : Kolkata
Date : 29 May 2026

Manjuree Rai
Company Secretary
Membership No: A12858
Place : Kolkata
Date : 29 May 2026

Shyama Prasad Ganguly
Interim Chief Financial Officer
Date : 29 May 2026

NOTICE

NOTICE is hereby given that the 50th (Fiftieth) Annual General Meeting ("AGM") of the Members of Tega Industries Limited (the "Company") will be held on **Thursday, September 24, 2026,** at **10:30 A.M. (IST),** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Madan Mohan Mohanka (DIN: 00049388), who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare Final Dividend of ₹ 2/- (Rupees Two only) per equity share (20%) of face value of ₹ 10/- each for the Financial Year ended March 31, 2026.

SPECIAL BUSINESS

4. Ratification of the remuneration payable to the Cost Auditors

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only) per annum excluding applicable tax plus reimbursement of travelling and other out-of-pocket expenses payable to M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), appointed as the Cost Auditors of the Company by the Board of Directors for conducting audit of the cost records of the Company and other miscellaneous work related to it for the Financial Year ending March 31, 2027, be and is hereby ratified."

5. Approve the remuneration payable to Mr. Madan Mohan Mohanka (DIN: 00049388), Chairman and Non-Executive Director of the Company

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

"**RESOLVED THAT** in accordance with the provisions of Regulation 17 (6) (ca) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the Members, be and is hereby accorded for payment of remuneration to Mr. Madan Mohan Mohanka (DIN: 00049388) as a Chairman and Non-Executive Non-Independent Director of the Company, details whereof set out in the Explanatory Statement, being an amount exceeding 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of 2% (two percent) of the net profits of the Company for the Financial Year 2026-27, as approved by the members through Postal Ballot on January 26, 2025.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director or Director(s) as may be considered necessary to give effect to the aforesaid resolutions."

By the Order of the Board of Directors

Sd/-
Manjuree Rai
Company Secretary and Compliance Officer
Membership No. A12858

Date: August 06, 2026
Place: Kolkata

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business with respect to Item No. 4 and 5 is annexed hereto and forms part of this Notice.

2. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

3. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 50th AGM of the Company is being held through VC/OAVM on Thursday, September 24, 2026, at 10:30 A.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Godrej Waterside, Tower II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700091.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this Notice.

5. Institutional/Corporate Members (i.e. other than Individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on the Scrutinizer's e-mail address at aklabhcs@gmail.com with a copy marked to compliance.officer@tegaindustries.com.

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

7. The Company has engaged the services of MUFG Intime India Private Limited ("MUFG") (formerly Link Intime India Private Limited) for providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at **Note No. 33** below.

8. Procedure for registration of email address: Notice of the 50th AGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company and/or Company's Registrar and Share Transfer Agent ("RTA") and/or Depositories. Therefore, those Members, whose email addresses are not registered with the Company and/or Company's RTA or with their respective Depository Participant/s ("DPs"), and who wish to receive the Notice and the Annual Report and all other communications sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

   a. For the Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, Aadhar) supporting the registered address of the Member, by email to the Company's email address at compliance.officer@tegaindustries.com or to the email address of the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited ("MUFG") (formerly Link Intime India Private Limited) at investor.helpdesk@in.mpms.mufg.com.

   b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

   The physical copy of the Notice along with the Annual Report shall be made available to the Members who request for the same in writing to the Company.

9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their depository participants, with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MUFG. Members may register their PAN themselves with the RTA through the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/81 dated June 10, 2024.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of

securities certificate; Consolidation of securities certificates/ folios; and Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG for assistance in this regard.

12. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. For Transmission cases, Members are requested to submit Form ISR-5 as specified vide SEBI Master Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2024/81 dated June 10, 2024.

13. Remote e-voting will commence at **09:00 A.M. (IST) on Monday, September 21, 2026,** and will end at **05:00 P.M. (IST) on Wednesday, September 23, 2026**, when remote e-voting will be blocked by MUFG.

14. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Thursday, September 17, 2026 (cut-off date).** Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only. Any Non-Individual Member or Member holding securities in physical form who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, September 17, 2026, may obtain the login details by registering for e-voting facility of MUFG. However, if the Member is already registered with MUFG for e-voting, then the existing User ID and password can be used for remote e-voting. The detailed process is laid down in the Instructions to remote e-voting and joining the Annual General Meeting at **Note No. 33**.

    Additionally, Individual Members holding shares in demat mode, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e, Thursday, September 17, 2026 can register directly with the Depository/ their respective Depository Participant/s ("DPs") or through their demat account, to access e-voting page of MUFG, without having to register again with MUFG for participating in the e-voting process. The detailed procedure in this regard has been explained in **Note No. 33**.

15. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

16. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

17. All the aforementioned forms, can be downloaded from the Company's website at https://www.tegaindustries.com/investor#agm-tab or the RTA's website at http://www.in.mpms.mufg.com. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to MUFG at investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no(s).

18. The Board of Directors at their meeting held on May 29, 2026, have recommended payment of final dividend of ₹ 2/- (Rupees Two) per equity share 20% (twenty percent) of face value of ₹ 10/-(Rupees Ten) each for the Financial Year ended March 31, 2026. The record date for the purpose of final dividend is September 14, 2026. The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on September 14, 2026 in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on September 14, 2026, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on September 14, 2026.

19. Pursuant to Finance Act 2020, dividend income is taxable in the hands of members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with the Company/ MUFG (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

    A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 121 (earlier Form No. 15G/15H), to avail the benefit of non-deduction of tax at source, by email to the Company at compliance.officer@tegaindustries.com or to MUFG at investor.helpdesk@in.mpms.mufg.com. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 (earlier Form 10F), any other document which may be required to avail the tax treaty benefits by sending an email to compliance.officer@

tegaindustries.com or to MUFG at investor.helpdesk@in.mpms.mufg.com.

The aforesaid declarations and documents need to be submitted by the members by on or before September 14, 2026.

20. SEBI has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available.

21. Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the members to their Depository Participant(s). Where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

22. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members are requested to complete their KYC by writing to the Company's RTA.

23. Relevant documents referred to in the accompanying notice or explanatory statement, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act read with rules issued thereunder will be available for inspection by the members in physical form at the registered office on all working days, except Saturdays, Sundays and Public Holidays, from 11:00 A.M. (IST) to 01:00 P.M. (IST) up to the date of the AGM or in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to the MUFG e-voting system at https://instavote.linkintime.co.in. Members seeking to inspect such documents can send an email to compliance.officer@tegaindustries.com.

24. Non-resident Indian Members are requested to inform MUFG, immediately of:

    a) Change of their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

25. Attention of the Members is invited that as per section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016'), the dividend remaining unpaid or unclaimed for a period of seven consecutive years in Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. After transfer of unpaid / unclaimed dividend amount to IEPF, no claim lies against the Company. Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA.

    Further, the provisions also provide the manner of transfer of the unpaid and unclaimed dividends to the IEPF after they remain Unpaid / Unclaimed for 7 Years and the manner of transfer of those shares to IEPF for which dividend has not been claimed by the members for seven consecutive years.

    Details of members with their unpaid/unclaimed dividends for the FY 2024-25 has been uploaded on the website of the Company at https://www.tegaindustries.com/investor/#shareholder-information Members should check their dividends from the website and if they find that their name is in unpaid / unclaimed list, then they should immediately write to the Company's email address at compliance.officer@tegaindustries.com or to the email address of the Company's RTA, at investor.helpdesk@in.mpms.mufg.com for claiming their unpaid / unclaimed dividends.

26. Details of Director retiring by rotation / seeking appointment/ re-appointment at this Meeting is provided in the "Annexure" to the Notice.

27. A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company.

28. The Board of Directors has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (CP No. 3238 and Membership No. FCS 4848) of M/s A.K. Labh & Co., Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.

29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, within two working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

30. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website http://www.tegaindustries.com and on the website of MUFG immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

31. Any member desirous of receiving any information/ clarification on Financial Statements or operations of the Company is requested to forward his/her queries to the Secretarial Department of the Company at compliance.officer@tegaindustries.com at least 10 working days prior to AGM, so that required information can be made available at the AGM specifying his/her name along with Demat account details.

32. Members are requested to contact MUFG, contact person Mr. Kuntal Mustafi [Phone: (033) 69066200, Email ID investor.helpdesk@in.mpms.mufg.com] if they have any queries or for redressal of their complaints or Ms. Manjuree Rai, Company Secretary & Compliance Officer of the Company, at the Registered Office of the Company [Phone: (033) 40939000; Email: compliance.officer@tegaindustries.com].

33. **Instructions for remote e-Voting and joining the Annual General Meeting are as follows:**

    The remote voting period begins at **09:00 A.M. (IST) Monday, September 21, 2026 and will end at 05:00 P.M. (IST) on Wednesday, September 23, 2026.** During this period, members of the company, holding shares either in physical form or in dematerialised form as of the cut- off date of September 17, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by MUFG for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

    Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facilities to their members in respect of all shareholder resolutions.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders. To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

34. The Notice shall also be uploaded on the website of the Company i.e. www.tegaindustries.com and on the e-voting website of MUFG Intime i.e. https://instavote.linkintime.co.in and at the relevant sections of the websites of the BSE and NSE on which the shares of the Company are listed.

The login method for Individual Members holding securities in demat mode is given below:

i. Individual Members holding securities in demat mode with NSDL:

METHOD 1 – NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

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

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

METHOD 2 - NSDL IDeAS facility

Members registered for IDeAS facility:

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

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

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

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

Members not registered for IDeAS facility:

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

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

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

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

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

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

NSDL Mobile App is available on
App Store
Google Play

METHOD 3 - NSDL e-voting website

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

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

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

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

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

ii. Individual Members holding securities in demat mode with CDSL:

METHOD 1 – CDSL e-voting page

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

b) Go to e-voting tab.

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

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

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

METHOD 2 - CDSL Easi/ Easiest facility:

Members registered for Easi/ Easiest facility:

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

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

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

Members not registered for Easi/ Easiest facility:

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

b) Proceed with updating the required fields for registration.

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

iii. Individual Members holding securities in demat mode with Depository Participant

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

a) Login to DP website

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

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

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

- **The Login method for Members holding securities in physical mode / Non-Individual Members holding securities in demat mode**

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

STEP 1: LOGIN / SIGNUP on InstaVote

Members registered for INSTAVOTE facility:

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

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

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

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No Follo No registered with the Company

Members not registered for INSTAVOTE facility:

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

1. User ID: Enter User ID

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

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo No registered with the Company

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

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

   - Members, holding shares in NSDL form, shall provide 'point 4' above.
   - Members, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Members, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

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

6. Enter Image Verification (CAPTCHA) Code.

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

STEP 2: Steps to cast vote for Resolutions through InstaVote

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

b) Select 'View' icon. E-voting page will appear.

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

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

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

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

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

Non-Individual Body corporate members shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at aklabhcs@gmail.com from registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at compliance.officer@tegaindustries.com.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

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

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

STEP 2 – Investor Mapping

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

b) Click on "Investor Mapping" tab under the Menu section

c) Map the Investor with the following details:

   1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2. 'Investor's Name - Enter Investor's Name as updated with DP.
   3. 'Investor PAN' - Enter your 10-digit PAN.
   4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

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

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

c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".

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

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

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

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

METHOD 2 - VOTES UPLOAD

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

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

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

d) E-voting page will appear.

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

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

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

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

NOTE: Non-Individual Body corporate members shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at aklabhcs@gmail.com from registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at compliance.officer@tegaindustries.com.

- **HELPDESK:**

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

- **Individual Members holding securities in demat mode:**

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

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

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo No registered with the Company

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

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

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

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

Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com and click on "Login".

- Select the "Company Name" and register with your following details:
- Select Check Box **Demat Account No. / Folio No. / PAN**
  - Members holding shares in NSDL/ CDSL demat account shall select the check box - Demat Account No. and enter the 16-digit demat account number.
  - Members holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Members shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Members who have not updated their email ID with the DP shall enter the email ID.
- Click "Go to Meeting" – You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Members to speak during the Annual General Meeting through InstaMeet:

i. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at compliance.officer@tegaindustries.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at compliance.officer@tegaindustries.com. These queries will be replied to by the company suitably by email.

ii. Those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time.

iii. Members will get confirmation of registration as speaker on first cum first serve basis depending upon the limitation of number of maximum speakers.

iv. Members will receive "speaker serial number" from MUFG once they mark attendance for the meeting.

v. Other shareholders who do not get registered as speaker, may ask questions to the panelist, via active chat-board during the meeting.

vi. Please remember speaker serial number and start your conversation with panelist by switching on video mode and audio of your device.

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

Instructions for shareholders/ members to vote during the Annual General Meeting through InstaMeet:

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

i. On the Shareholders VC page, click on the link for e-voting "Cast your vote".

ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'Submit'.

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

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

v. After selecting the appropriate option i.e. favour/against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

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

vii. Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Shareholders/Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend and participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

xi. In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on Tel. No.: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT

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

The following Explanatory Statement sets out all the material facts relating to Item No. 4 & 5 of the accompanying Notice.

Item No. 4

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), the Company is required to appoint a cost auditor to audit the cost records of the Company.

The Board of Directors on the recommendation of the Audit Committee have approved the appointment of M/s Mani & Co., Cost Accountants, Firm Registration No. 000004 as Cost Auditors of the Company for the Financial Year 2026-27. The remuneration of the Cost Auditors has been fixed at ₹ 4,00,000 (Rupees Four Lakhs only) per annum excluding applicable tax plus reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditors is required to be subsequently ratified by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution as set out in Item No. 4 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No.4 of this Notice for the approval of the Members.

Item No. 5

Mr. Madan Mohan Mohanka has been redesignated as Chairman and Non-Executive Non-Independent Director of the Company by the Board of Directors at its meeting held on December 19, 2024, based on the recommendation of Nomination & Remuneration Committee upon the relinquishment of the position of Whole time Director, for a period of five years with effect from February 01, 2025. Which was thereafter approved by the Members of the Company through Postal Ballot dated January 26, 2025. The remuneration payable to Mr. Mohanka, consists of the following components:

1. **Remuneration:** ₹ 8,35,000/- (Rupees Eight Lakhs Thirty-Five Thousand) per month. No Sitting Fee for attending Board or Committee meetings shall be payable.

2. **Medical Expenses:** for self and spouse, at actuals, whether incurred in India or abroad including premium on medical insurance and related travel expenses to a maximum of ₹ 15,00,000/- (Rupees Fifteen Lakhs) per annum.

3. **Maintenance of the Chairman's office** including necessary staff at the Company's expense.

4. **Reimbursement** of travel, stay, and entertainment expenses, Club Fee at actuals as incurred in the course of business as per the Company's policy.

The remuneration as enumerated above, being an amount exceeding 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of 2% (two percent) of the net profits of the Company for the Financial Year 2026-27.

Mr. Madan Mohan Mohanka being the Chairman and Non-Executive Non-Independent Director, along with his relatives including Mr. Mehul Mohanka, Managing Director & Group CEO of the Company are deemed to be interested. No other Key Managerial Personnel or Directors of the Company and their relatives are in any way concerned or interested financially or otherwise, in the Resolution as set out in Item No.5 of this Notice.

The Board recommends the Special Resolution as set out in Item No.5 of this Notice for the approval of the Members.

ANNEXURE

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) are as follows:

Name of the Director	**Mr. Madan Mohan Mohanka**
Date of Birth/Age	13/08/1943; Age: 83
DIN	00049388
Nationality	Indian
Date of first appointment on the Board	May 15, 1976
Remuneration details last drawn	Refer to Corporate Governance Report
Relationship with other Directors and KMP of the Company	Father of Mr. Mehul Mohanka
Qualifications	He holds a bachelor's degree in science (engineering) from Ranchi University and a Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad.
Expertise in specific functional areas	Mr. Mohanka is the Founder, Promoter and Chairman, and first-generation entrepreneur with over 48 years of industry experience and strong relationships with several key industry organizations. He is from an engineering background and has been instrumental in making the Company reach new heights globally.
Skills and capabilities required for the role and manner in which the proposed Independent Director meets such requirements	Not Applicable
List of Directorship in other Indian Public Companies	Unlisted Indian Public Companies 1. MM Aqua Technologies Limited 2. Maple Orgtech (India) Limited 3. TPW Engineering Limited 4. Hosch Equipment (India) Limited 5. Tega McNally Minerals Limited
List of Membership/Chairmanship of Committees of other Indian Public Companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL
Number of shares held in the Company as on March 31, 2026	54,98,953
Number of meetings of the Board attended during FY 2025-26	11 (Eleven) out of 11 (Eleven) Board meetings.

CORPORATE INFORMATION

Board of Directors

Chairman & Non-Executive Non-Independent Director

Mr. Madan Mohan Mohanka

Managing Director & Group CEO

Mr. Mehul Mohanka

Non-Executive Directors

Non-Independent Director
Mr. Syed Yaver Imam

Independent Directors
Mr. Jagdishwar Prasad Sinha
Mrs. Madhu Dubhashi
Mr. Ashwani Maheshwari
Mr. Anand Sen

Board Committees

Audit Committee

Mrs. Madhu Dubhashi - Chairperson
Mr. Jagdishwar Prasad Sinha - Member
Mr. Ashwani Maheshwari - Member
Mr. Anand Sen - Member
Ms. Manjuree Rai - Secretary

Nomination & Remuneration Committee

Mr. Ashwani Maheshwari - Chairman
Mr. Jagdishwar Prasad Sinha - Member
Mrs. Madhu Dubhashi - Member
Ms. Manjuree Rai - Secretary

Corporate Social Responsibility Committee

Mrs. Madhu Dubhashi - Chairperson
Mr. Ashwani Maheshwari - Member
Mr. Mehul Mohanka - Member
Mr. Anand Sen - Member
Ms. Manjuree Rai - Secretary

Stakeholders Relationship Committee

Mr. Ashwani Maheshwari - Chairman
Mr. Syed Yaver Imam - Member
Mr. Mehul Mohanka - Member
Ms. Manjuree Rai - Secretary

Risk Management Committee

Mr. Anand Sen - Chairman
Mr. Mehul Mohanka - Member
Mr. Syed Yaver Imam - Member
Mr. Ashwani Maheshwari - Member
Ms. Manjuree Rai - Secretary

Sustainability Committee

Mr. Anand Sen - Chairman
Mr. Ashwani Maheshwari - Member
Mr. Mehul Mohanka - Member
Mr. Manoj Kumar Sinha - Member
Ms. Manjuree Rai - Secretary

Finance & Operations Committee

Mr. Madan Mohan Mohanka - Member
Mr. Mehul Mohanka - Member
Mr. Syed Yaver Imam - Member
Ms. Manjuree Rai - Secretary

Chief Financial Officer

Mr. Ravi Narayan Joshi (appointed with effect from August 06, 2026)

Mr. Shyama Prasad Ganguly, Interim CFO (with effect from May 06, 2026 till August 06, 2026)

Company Secretary & Compliance Officer

Ms. Manjuree Rai

Statutory Auditors

Walker Chandiok & Co LLP

Chartered Accountants

Internal Auditors

BDO India LLP

Secretarial Auditors

Sweety Kapoor

Practicing Company Secretary

Corporate Identification Number

L25199WB1976PLC030532

Registered Office

Godrej Waterside, Tower-II, Office No.807,

8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar,
Kolkata – 700091

Telephone No.: +91 33 4093 9000

Facsimile No.: +91 33 4093 9075

Website: www.tegaindustries.com

Listing

National Stock Exchange of India Limited

BSE Limited

Depositories

National Securities Depository Limited

Central Depository Services (India) Limited

Registrar and Share Transfer Agents (RTAs)

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 1st Floor,
247 Park L.B.S. Marg, Vikhroli West
Mumbai, Maharashtra - 400083

Telephone No: 33 6906 6800

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

NOTES

NOTES

NOTES

tega
PARTNERSHIPS IN PRACTICE

Forward 50 onward as ONE

Registered office
Godrej Waterside, Tower-II, Office No.807,
8th Floor, Block DP-5 Salt Lake Sector V,
Bidhannagar, Kolkata - 700091

Telephone No: +91 33 4093 9000
Facsimile No: +91 33 4093 9075
Website: www.tegaindustries.com