

Sr. No.	Activity	Date
1.	Commencement of e-Voting	Monday, September 22, 2025 at 9:00 A.M. (IST)
2.	End of e-Voting	Thursday, September 25, 2025 at 05:00 P.M. (IST)

The instructions for remote e-voting/ e-voting during the AGM are provided in the Notice of AGM. The members who have not registered/updated their E-mail ID / Bank details with the Company / RTA / DP are requested to register/update them with the Company / RTA/ DP.

We enclosed herewith Notice convening the 34<sup>th</sup> Annual General Meeting (“AGM”) and the Annual Report of the Company for the financial year 2024-25.

The 34<sup>th</sup> Annual Report is also available on the Company’s website [www.multibaseindia.com](http://www.multibaseindia.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records.

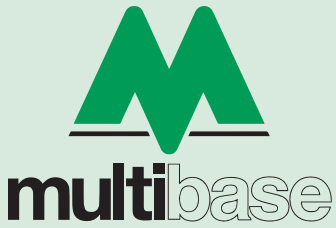
Thanking You,

Yours truly,  
For **Multibase India Limited**



**Parmy Kamani**  
**Company Secretary & Compliance officer**  
M. No.: A27788

Encl.: As above



Multibase India Limited

34<sup>th</sup>

Annual Report  
2024-25



**DELIVERING  
SOLUTION,  
QUALITY  
& SERVICE**



**Value  
Research**

## About Us

Multibase is a diverse yet integrated manufacturing company of thermoplastic elastomers and silicone-based products.

We serve a wide array of industries, across automotive, building and construction segments, collaborating with various customers and offering products, exporting to global markets.

We are trusted global partners driven by our passion to create value with Innovative and Customized Thermoplastic Solutions.

As a company listed on Bombay Stock Exchange (BSE), we are committed to the interests of our stakeholders. We will make every effort to engage and inform our investor community, enabling them to make the right decisions and seeking their support in the company's growth and development plans.

### Vision

We are trusted global partners driven by our passion to create value with innovative and customized thermoplastic and silicone-based solutions.

### Mission

We aim to become the preferred partner, collaborating deeply with our customers and delivering innovative and value-added solutions.



multibase

### Values

- Safety and Health
- Protect the Planet
- Respect for people
- Highest Ethical Behavior



# Our Product Portfolio

## Silicone Masterbatch

Multibase proposes proven additives for thermoplastics for:

- Touch and feel improvement
- Surface modifier
- Scratch and mar resistance
- Processing aid increaser

## TPSiV™ Multiflex®SiE

**Portable Electronics:**

Enhance your portable electronics appliances with Multibase premium thermoplastics :

- Note books
- Mobile phones
- Accessories
- Others

## Thermoplastic – Multipro Elastomer™

**Automotive:**

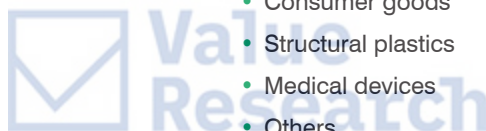
Perhaps nowhere do thermoplastic and silicone technologies offer more potential than in the automotive industry, Multibase offers the best of both worlds ...

- Automotive Safety
- Acoustic and insulation
- Reinforcement
- Accessories

**Consumer & Industrial:**

Optimize your appliances with Multibase materials in :

- Insulation and protection
- Consumer goods
- Structural plastics
- Medical devices
- Others



## Message from the Managing Director

Dear Members,

It is with great pride and cautious optimism that I present to you the annual performance overview for FY 2024–25. Despite a year marked by global economic headwinds and supply chain disruptions, our company has demonstrated resilience and agility in navigating challenges and capitalizing on emerging opportunities.

India's economy grew steadily at 6.4%, supported by robust infrastructure investments, improved rural demand, and a rebound in private consumption. Inflation moderated to 4.9%, although food prices remained volatile due to climatic uncertainties. The government's continued focus on capital expenditure and deregulation has laid a strong foundation for industrial growth.

In this dynamic environment, the automotive sector remained a key driver of demand. Domestic auto sales grew by 7.3%, and exports surged by 19.2%, reflecting strong global interest in Indian-made vehicles. The rise in electric vehicle adoption and demand for advanced materials has directly benefited our product portfolio

Our core offerings—Silicone Masterbatch, Thermoplastic Elastomer, TP SiV, and MULTIFLEX SiE—saw increased traction, particularly in automotive interiors, electrical components, and consumer goods. The Silicone Masterbatch market alone grew at a CAGR of 7.6%, reaching a valuation of USD 1.58 billion in 2025, driven by its superior thermal, chemical, and mechanical properties

We responded to market needs with innovation, customization, and sustainability. Our R&D efforts focused on enhancing product performance while reducing environmental impact. We also strengthened our supply chain and expanded our footprint in emerging markets. However, challenges remain. Global trade protectionism, geopolitical tensions, and raw material volatility continue to test our adaptability. Domestically, while manufacturing showed promise, labor market shifts and regulatory complexities require ongoing attention.

Looking ahead, we remain committed to sustainable growth, operational excellence, and stakeholder value creation. With a stable macroeconomic outlook, supportive policy environment, and rising demand for advanced materials, we are well-positioned to build on this year's momentum.

Thank you for your continued trust and support.

Warm Regards,

**Pankajkumar Holani**  
Managing Director



## Board of Directors'



**B. Renganathan**  
Non-Executive Independent  
Director (Chairman)



**Pankajkumar Holani**  
Managing Director



**Mohd Sopin Peerzade**  
Non-Executive Director



**Jason Galinski**  
Non-Executive Director



**Piyush Chhajer**  
Non-Executive Independent  
Director



**Bharti Dhar**  
Non-Executive Independent  
Director

## Key Managerial Personnel & Senior Management Personnel



**Ashish Bhatt**  
Chief Financial Officer



**Parmy Kamani**  
Company Secretary &  
Compliance officer



**Anand Gadkari**  
Site Manager  
(Daman- India)



**Abhishek Singh  
Chauhan**  
Key Account Manager  
(Sales)



 Value  
Research





**Board of Directors**

- |  |   |
|--|---|
| 1. Mr. B. Renganathan                                    | Chairman - Independent Director         |
| 2. Mr. Deepak Arun Dhanak<br>(till October 23, 2024)     | Managing Director                       |
| 3. Mr. Pankajkumar Holani<br>(w.e.f. January 01,2025)    | Managing Director                       |
| 4. Mr. Piyush Sohanraji Chhajed                          | Independent Director                    |
| 5. Ms. Bharti Dhar                                       | Independent Director                    |
| 6. Mr. Krishan Kumar Phophalia<br>(till August 25, 2025) | Non-Executive Non-Independent Director  |
| 7. Mr. Mark Stephen Metaxas<br>(till September 25, 2024) | Non-Executive Non- Independent Director |
| 8. Mr. Jason Galinski<br>(w.e.f. November 26, 2024)      | Non-Executive Non- Independent Director |
| 9. Mr. Mohd Sopin Peerzade<br>(w.e.f August 25, 2025)    | Non-Executive Non-Independent Director  |

**Chief Financial Officer**

Mr. Pankajkumar Holani  
(till December 31, 2024)

Mr. Ashish Bhatt  
(w.e.f. January 01, 2025)

**Company Secretary and Compliance Officer**

Ms. Parmy Kamani

**Statutory Auditors**

MSKA & Associates, Chartered Accountants  
Firm’s Registration No: 105047W

**Internal Auditors**

M/s. Mukund & Rohit, Chartered Accountants  
Firm’s Registration No: 113375W

**Bankers**

Citi Bank  
HSBC Bank  
Sumitomo Mitsui Banking Corporation

**Registered Office & Plant**

74/5-6, Daman Industrial Estate Kadaiya Village,  
Nani Daman – 396 210 (U.T)  
Tel. No.: (0260) 6614 487  
Website:[www.multibaseindia.com](http://www.multibaseindia.com)  
CIN: L01122DD1991PLC002959  
Email ID: [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com)

**Registrar & Transfer Agents**

MUFG Intime India Private Limited  
(‘formerly known as Link Intime India Pvt. Ltd’)  
C 101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai 400 083  
Tel No.: +91 22 491 86 000  
Fax No.: +91 22 491 86 060  
Email : [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com)  
Website : [MUFG Intime India Private Limited](http://MUFG Intime India Private Limited)



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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE is hereby given that the 34<sup>th</sup> (Thirty-Fourth) Annual General Meeting (“AGM”) of Multibase India Limited (‘the Company’) will be held on Friday, September 26, 2025, through Video Conferencing (VC) / Other Audio-Visual Means (OVAM) at 12:30 p.m. (IST) to transact the following business.**

**ORDINARY BUSINESS:**

**Item no. 1 – Adoption of financial statements**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (“the Board”) and auditors thereon.

**Item no. 2 – Appointment of Mr. Jason Galinski as a director, liable to retire by rotation**

To appoint a director in place of Mr. Jason Galinski (DIN 10845403), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**Item no. 3 – To ratify the payment of remuneration of the Cost Auditors for the financial year ending March 31, 2026.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹1,00,000/- (Rupees One lakh only) plus GST and reimbursement of out of pocket at actuals, payable to M/s. B. F. Modi & Associates, Cost Accountants, to conduct the cost audit of the Company for the financial year 2025-26, based on the recommendation of the Audit Committee and approved by the Board of Directors, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, Chief Financial officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution.

**Item no. 4 – Appointment of Dhrumil M Shah & Co., LLP, Practicing Company Secretaries as the Secretarial Auditor for a term of five consecutive years from the financial year 2025-26 to 2029-30**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and

Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (Firm Registration No. L2023MH013400) be appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this 34<sup>th</sup> Annual General Meeting till the conclusion of the 39<sup>th</sup> Annual General Meeting of the Company at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to fix annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors;

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

**Item no. 5 – Approval of material Related Party transactions to be entered into between the Company and its Parent Company Multibase S.A. for the FY 2026-27.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & such other Rules as may be applicable to the Company and in terms of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof), the Company’s Related Party Transaction Policy (as amended from time to time) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), for the financial year 2026-2027 with the Multibase S.A., the Promoter Holding Company, as per the amended SEBI Listing Regulations, whether by way of continuation(s)

or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties are on arm's length basis and in the ordinary course of business:

Name and place of the Related Party	Relationship	Nature of transactions	Value per annum for which existing approval is in place	Value per annum for which approval is being sought
Multibase SA	Promoter Holding Company	Purchase and sale of goods and miscellaneous reimbursement	INR 30,00,00,000	INR 30,00,00,000

**RESOLVED FURTHER THAT** the terms of related party transactions will be in accordance with the policy on materiality of Related Party Transactions as formulated by the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members;

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred, to any Director or any other Officer(s)/ Authorised Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution.”

**Item no. 6 – Appointment of Mr. Mohd Sopin Peerzade (DIN:1142143) as a Non-Executive Non-Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the provisions of the Articles of Association of the Company, Mr. Mohd Sopin Peerzade (DIN: 1142143) who was appointed as an Additional Director (Non-executive & Non-independent) on August 25, 2025, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Non-executive Director and Non-Independent Director of the Company, liable to retire by rotation, as per the provisions of the Act;

**RESOLVED FURTHER THAT** so long as Mr. Mohd Sopin Peerzade (DIN: 1142143) functions as a Non-Executive Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board or its Committees thereof;

**RESOLVED FURTHER THAT** any one of the Directors or Ms. Parmy Kamani, Company Secretary and Compliance Officer of the Company, be and is hereby, authorized to digitally sign and file necessary intimation of such change in designation with the Ministry of Company Affairs and Stock Exchange and take all necessary steps to give effect to the aforesaid resolution.”

**MULTIBASE INDIA LIMITED**

CIN: L01122DD1991PLC002959  
 74/5-6, Daman Industrial Estate,  
 Kadaiya Village, Nani Daman,  
 Daman and Diu, Union Territory,  
 Tel.: 91 260 6614487  
 Email: [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com)  
 Website: [www.multibaseindia.com](http://www.multibaseindia.com)

On behalf of the Board of Directors  
 for **Multibase India Limited**

sd/-  
**Parmy Kamani**  
 Company Secretary  
 Membership No. A 27788

Date: August 25, 2025



**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject, by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with circulars issued earlier on the subject by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Circulars, the AGM of the Company is to be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating at the AGM through VC/OAVM is annexed herewith.
2. As this AGM is being held 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 are not annexed to this Notice.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Corporate members (i.e. other than Individuals, HUF, NRI, etc.) intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution / authorization letter, whereby their authorized representative has been appointed to attend and vote at the AGM on their behalf pursuant to Section 113 of the Act, to the Scrutinizer's Email ID [rishitshahco@gmail.com](mailto:rishitshahco@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). They can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
5. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents referred to in the accompanying Notice, will be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2025. Members seeking to inspect such documents can send an email to [compliance.officer@mutlibaseindia.com](mailto:compliance.officer@mutlibaseindia.com)
6. An Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Businesses under Item nos. 4 to 6 as set out in the Notice of the 34<sup>th</sup> AGM forms part of this Notice.
7. Members are requested to address all correspondence, including dividend-related matters, to RTA, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), situated at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 and e-mail at [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com).
8. Members wishing to claim the dividends that remained unclaimed, are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at compliance. [officer@mutlibaseindia.com](mailto:officer@mutlibaseindia.com). Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) ("SEBI Listing Regulations") and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.
10. The Board has appointed Mr. Rishit Shah (M. No. FCS 9522, COP: 26870), Proprietor of Rishit Shah & Co., Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
11. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. Friday, September 19, 2025, may cast their votes electronically. The e-voting period commences on Monday, September 22, 2025 at 9:00 a.m. (IST) and ends on Thursday, September 25, 2025 at 5:00 p.m. (IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, Friday, September 19, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

12. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
13. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, Friday, September 19, 2025, may obtain the login ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
14. In compliance with the aforesaid Circulars, the Annual Report for 2024-25, the Notice of the 34<sup>th</sup> AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website i.e. <http://www.multibaseindia.com/>, website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
15. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) at [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com) to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update bank account details for unclaimed dividend.

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) either by email to <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> or by post to C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP	

16. Members may also note that the Notice of the 34<sup>th</sup> AGM and the Annual Report 2024-25 will also be available on the Company's website at [www.multibaseindia.com](http://www.multibaseindia.com) and website of the Bombay stock exchange (BSE) at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL, <https://www.evoting.nsdl.com>
17. In terms of Section 152 of the Act, Mr. Jason Galinski (DIN: 10845403) is liable to retire by rotation at this AGM and being eligible, offers himself for re-appointment. Details of the Director pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings in respect of the Director seeking re-appointment of Directorship at this AGM, is appended to this Notice.
18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all the Listed Companies to record/ update the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature] of the shareholders, who hold shares in physical mode. SEBI, vide its various circulars, has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Accordingly, payment of unclaimed dividend, shall be paid to physical holders only after the



above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, MUGF Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) at [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com). The forms for updating the same are available at <https://www.multibaseindia.com/policies.php>

19. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at <https://www.multibaseindia.com/policies.php>. Members holding shares in demat mode may contact their respective DPs to update the nomination.

20. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 (Two) working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website at [www.multibaseindia.com](http://www.multibaseindia.com)

21. Members who need assistance before or during the AGM with use of technology, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on Tel no.: 022 4886 7000.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, September 22, 2025 at 9:00 A.M. (IST) and ends on Thursday, September 25, 2025 at 05:00 (IST) P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. Friday, September 19, 2025 may cast their vote electronically.

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


**Step 1: Access to the NSDL e-Voting system**

**A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a smart mobile phone. On the e-Services home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services, and you will be able to see the e-Voting page. Click on options available against company name or <b>e-Voting service provider -NSDL</b> and you will be re-directed to the NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site. Click on options available against the company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede”, by scanning the QR code given below, for a seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their existing user id and password. An option will be made available to reach the e-Voting page without any further authentication. The users login to Easi /Easiest are requested to visit CDSL website, <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab, and then user their existing myeasi username &amp; password.</li> <li>After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or during the AGM. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available on the CDSL website, <a href="http://www.cdslindia.com">http://www.cdslindia.com</a>. here the user is required to click on ‘Login’ and select the New System Myeasi Tab, and then click on the registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN Number, from a link on the home page <a href="http://www.cdslindia.com">www.cdslindia.com</a>. The system will authenticate the user by sending an OTP on the registered Mobile number &amp; Email address as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP, i.e., NSDL, where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>User can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for the e-Voting facility. Once login is done, user will be able to see e-Voting option. Once a user clicks on e-Voting option, they will be redirected to NSDL/CDSL Depository site after successful authentication, where they will be able to see the e-Voting features. Clicking on options available against the company name or the <b>e-Voting service provider - NSDL</b> will redirect the user to the e-Voting website of NSDL for casting their vote during the remote e-Voting period; alternatively, they can join the virtual meeting and vote during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use the ‘Forget User ID’ and ‘Forget Password’ options available on the above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue during login can contact the NSDL helpdesk by sending a request <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> in, or by calling the toll free no.; 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue during login can contact the CDSL helpdesk by sending a request on <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or by calling 022-23058738 or 022-23058542-43 and toll free no.: 1800-22-55 33

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

**Step 1: How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser and type the following URL: <https://www.evoting.nsdl.com/>.
- Once the home page of e-Voting system is launched, click on the “Login” icon which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log- in on <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log- in



to NSDL eservices with your log-in credentials, click on e-Voting, and you can proceed to Step 2, i.e., Cast your vote electronically.

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 136171 then user ID is 101456001***.

**5. Password details for shareholders other than Individual shareholders are given below:**

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL, in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account, or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

**6. If you are unable to retrieve or have not received the "Initial password", or have forgotten your password:**

- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com/>.
- If you are still unable to get the password by the above mentioned two options, you can send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com), mentioning your demat account number/folio number, your PAN, your name, and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

**7. After entering your password, tick on Agree to "Terms and Conditions", by selecting the check box.**

**8. Now, you will have to click on "Login" button.**

**9. After you click on the "Login" button, the home page of e-Voting will open**

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

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

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

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The point of contract for grievances related to e-voting on the day of the AGM is the same as the point of contact mentioned for remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the facility by following the steps mentioned above for 'Access to NSDL e-Voting system'. After successful login, you can see the "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on the VC/OAVM link placed under the 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email ID, mobile number at [compliance\\_officer@multibaseindia.com](mailto:compliance_officer@multibaseindia.com). The same will be replied by the company suitably.

**GENERAL GUIDELINES FOR SHAREHOLDERS :**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to Mr. Rishit Shah, Proprietor of M/s. Rishit Shah & Co., Company Secretaries, Scrutinizer by e-mail to [rishitshahco@gmail.com](mailto:rishitshahco@gmail.com). with a copy marked to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person, and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to reset the password through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <http://www.evoting.nsdl.com> or call on toll free no.:1800 1020 990 and 1800 22 44 30, 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**ANNEXURE TO NOTICE EXPLANATORY STATEMENT**

**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No. 3**

M/s. B.F. Modi & Associates, Cost Accountants, (Firm Registration No. 100604), were appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company's products viz., Silicon master batch, PP compound and Thermoplastic Elastomer, (CETA Chapter 39,34 and 40) for the financial year 2024-2025. M/s. B.F. Modi & Associates, Cost Accountants have conveyed their willingness to act as the Cost Auditors of the Company for the financial year 2025-26 and have informed the Company that their appointment, if made, would be within the limits provided in Section 141(3)(g) or any other applicable provisions of the Companies Act, 2013.

The Board of Directors of the Company at their meeting held on May 29, 2025, have appointed M/s. B.F. Modi & Associates, as the Cost Auditors of the Company for the financial year 2025-26, based on the recommendation of the Audit Committee

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the Members. The remuneration payable to M/s. B.F. Modi & Associates, Cost Auditors of the Company for conducting the audit of the cost records for the financial year ending March 31, 2026, as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2025, is ₹ 100,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

Accordingly, the consent of the Members of the Company is sought to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of this Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of this Notice.

**Item No. 4**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based

on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on August 08, 2025 have recommended to the Members of the Company for their approval, the appointment of Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, Firm Regn. No. (Firm registration No. L2023MH013400), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of this 34<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 39<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030.

**Credentials:**

Dhrumil M. Shah & Co., Practicing Company Secretaries, was constituted in 2010 and was converted to a Limited Liability Partnership as Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries ("LLP" or "Firm"), in December, 2022, is registered with the Institute of Company Secretaries of India. The Firm has around 20 professionals. The registered office of the Firm is 612, D Wing, Neelkanth Business Park, Vidhyavihar West, Mumbai -400086, Maharashtra, India. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (Firm Regn. No. L2023MH013400) have furnished a declaration to the Company that they are eligible to be appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold office from the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030. The terms and conditions of appointment of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditors of the Company and the proposed fees are as follows:

**a. Term of appointment:**

For a term of 5 (five) consecutive years from the conclusion of ensuing AGM to be held on September 16, 2025, till the conclusion of the 39<sup>th</sup> AGM of the Company to be held in the calendar year 2030.

**b. Proposed Fees payable to the Secretarial Auditors:**

The fees payable to Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (Firm Regn. No. L2023MH013400) in connection with the secretarial audit of the Company for FY 2025-26 would be ₹ 1,00,000 (Rupees One Lakh Only) and applicable taxes, travelling and other out-of-pocket expenses incurred by Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries. The fees for services in the nature of secretarial certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company

in consultation with the said Secretarial Auditors and as per the recommendations of the Audit Committee. The proposed fees payable to the Secretarial Auditors is commensurate with their knowledge, expertise, experience, time and effort required to be put in by them.

**c. Basis for recommendation for appointment:**

Taking into account the credentials of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (Firm Regn. No. L2023MH013400) and based on the evaluation of the quality of the audit work, the Board of Directors of the Company, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

**Item No. 5**

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“SEBI Listing Regulations”), effective April 1, 2022, mandate prior approval of the Members by

means of an Ordinary Resolution for all material Related Party Transactions (“RPT”), even if such transactions are in the ordinary course of business of the concerned Company and at an arm’s length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Based on the above, the Members of the Company had previously approved the Material Related Party Transactions upto Rs. 30 Crores with Multibase S.A., Promoter Holding Company for the FY 2025-26 vide Postal Ballot on March 30, 2025.

In the FY 2026-27, the Company proposes to continue to enter into related party transactions with Multibase S.A. on arm’s length basis and in the ordinary course of business and the aggregate of such transaction(s), are expected to cross the materiality threshold. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought through Ordinary Resolution for all such transaction(s)/contract(s)/arrangement(s) entered/to be entered by the Company with Multibase S.A for the FY 2026-27. Type, material terms and other particulars of the proposed RPTs required pursuant to Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated November 22, 2021 issued by SEBI are mentioned below:

Sr. No.	Description	Particular
1	<b>Name of the related party</b>	MULTIBASE S.A.
2	<b>Nature of relationship [including nature of its interest (financial or otherwise)]</b>	Multibase S.A., is the Promoter Holding Company located in France and is a related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations.
3	<b>Type, material terms and particulars of the proposed transaction</b>	Purchase and sale of goods and miscellaneous reimbursements for the Company’s business purpose.  Material Terms: At arm’s length basis and in ordinary course of business with terms and conditions that are generally prevalent in the industry that the Company operates in.
4	<b>Name of the director or key managerial personnel who is related, if any and the nature of the relationship.</b>	None
5	<b>Tenure of the transaction</b>	For the financial year 2026-27
6	<b>Value of the proposed transaction</b>	The value of transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or a series of transactions) shall not exceed ₹ 30,00,00,000/- (Rupees Thirty Crore only) at any point of time.

Sr. No.	Description	Particular
7	<b>Percentage of the Company’s annual standalone turnover, for the preceding financial year (FY 24-25), that is represented by the value of the proposed transaction.</b>	42% of the total turnover of the Multibase India Limited for the Financial Year 2024-25.
8	<b>Justification as to why the related party transaction is in the interest of the Company</b>	<p>The Company majorly imports its traded finished products of Thermoplastic elastomers – auto safety grade in India from Multibase SA France and sells it to Indian customers. Therefore, these import purchases and sale of traded products are a significant revenue contributor for the Company. Further, the Company also imports few raw materials to manufacture Thermoplastic elastomers – auto safety grades products for its business operations from Multibase S.A.</p> <p>Securing quality raw materials, ensuring their consistent availability, and receiving necessary technical support are vital for the company’s long-term interests.</p> <p>The proposed transactions shall ensure the Company achieves its business objectives and continuity in business operations.</p>
9	<b>Details of the valuation report or external party report, if any such report has been relied upon</b>	None
10	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:</b>	<p>The proposed transaction(s) do not involve loans, inter-corporate deposits, advances or investments made or given by the Company.</p> <p>The Company does not have any subsidiary Company pursuant to Section 2(87) of the Act.</p>
11	<b>Any other relevant information</b>	<p>The transactions are proposed to be entered between the Company and Multibase S.A. are purely for the purpose of achieving the business objectives and continuity in operations ensuring that it would be in the best interest of the Company and towards achieving business objectives and associated synergies and economies of scale; reduce operational costs and strengthen sustainability.</p> <p>All these transactions will be executed on an arm’s length basis and in the ordinary course of business of the Company.</p>

The Members may note that the proposed resolution is an enabling resolution empowering the Board of Directors / Audit Committee of the Company to evaluate and approve the material related party transactions with Multibase SA, promoter holding Company/parent co on such terms and conditions as they may deem appropriate in the best interest of the Company.

As per the SEBI Listing Regulations, the approval of the Members is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise) with the Multibase SA, the Promoter holding Company for the FY 2026-27.

The above transactions are in the ordinary course of business of the Company and on an arm’s length basis and as such

are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder.

The Audit Committee and the Board of Directors of the Company have granted their approval for the RPTs proposed to be entered into by the Company with the Multibase SA, the promoter holding Company for FY 2026-27 and has also noted that the said transactions with the Related Party are on arms’ length basis and in the ordinary course of the Company’s business.

Accordingly, your Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice for the approval of the Members of the Company.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, Related Parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution under Item No. 5 of this Notice.

None of the other Related Parties like Directors, Key Managerial Personnel and their relatives have any conflict of interest with the RPTs for which approval of Members is sought. None of these transactions has the effect of passing any direct/indirect benefit, personally to Directors, Key Managerial Personnel in any manner. None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of this Notice.

**Item No.6**

Pursuant to Section 152 and 161 of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors at their meeting held on August 25, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval of members, approved the appointment of Mr. Mohd Sopin Peerzade (DIN: 11142143) as an Additional Director (Non-Executive, Non-Independent) of the Company, with effect from August 25, 2025.

The Board noted that Mr. Mohd Sopin Peerzade is a senior legal professional with over 16 years of leadership experience in corporate legal, compliance, and risk management. He currently serves as India Legal Head at DuPont Specialty Products India Pvt Ltd and commercial legal counsel for the water business across Australia, New Zealand, Malaysia, and Singapore. His prior roles include Associate General Counsel at Syngene International and Senior Director at Sutherland. Mr. Peerzade's expertise spans corporate

governance, commercial contracts, IP, data privacy, litigation, M&A, and cross-border transactions. He is well-versed in anti-bribery compliance, GDPR, enterprise risk frameworks, and regulatory engagement.

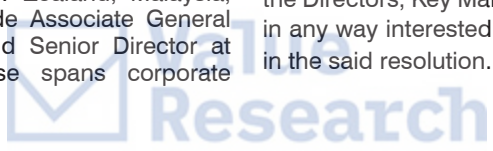
Accordingly, the Board is of the view that Mr. Peerzade's extensive strong board-level advisory experience, known for aligning legal strategy with business goals while promoting transparency, accountability, and ethical conduct will add significant value and provide meaningful insights to the Company.

Mr. Mohd Sopin Peerzade is not inter-se related to any other Director or Key Managerial Personnel of the Company. He does not hold equity shares of the Company by himself or on a beneficial basis.

As per provisions of Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval of the Members has to be obtained at the ensuing 34<sup>th</sup> Annual general meeting of the Company.

The Board accordingly recommends the resolution of Item No. 6 set out in the Notice for approval by the members, as an Ordinary Resolution.

Except Mr. Mohd Sopin Peerzade, and his relatives, none of the Directors, Key Managerial Personnel or their relatives, are in any way interested or concerned, financially or otherwise, in the said resolution.





**BRIEF PROFILE OF THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE 34<sup>th</sup> ANNUAL GENERAL MEETING IN ACCORDANCE WITH REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ['SS - 2']:**

<b>Name</b>		<b>Mr. Jason Galinski (DIN 10845403)</b>
<b>Proposed Designation</b>		Non-Executive Non-Independent Director
<b>Date of Birth (age)</b>		23/09/1976
<b>Age</b>		48 Years
<b>Nature of his expertise in specific functional areas</b>		Integrated Operation, Operation in Management, General Management & Governance
<b>Qualifications</b>		Bachelor's degree in chemical Engineering
<b>Experience</b>	<p>Mr. Jason Galinski graduated from Lehigh University in 1998 with a Bachelor's degree in Chemical Engineering. In 2021, he went on to complete his Certified Supply Chain Professional certification from the Association of Supply Chain Management.</p> <p>Jason is currently working at DuPont as the Global Integrated Operations Director for Multibase™, Adhesives &amp; Fluids, and Tedlar® within Dupont's Corporate Materials and Mobility Group. During Jason's 23 years with DuPont, he has had positions in Mergers &amp; Acquisitions, Site Leadership, and Engineering Management across multiple businesses in Rohm &amp; Haas, Dow Corning and Dow. Prior to DuPont, Jason worked at General Chemical Corporation for 3 years and held a variety of Site Leadership and Engineering roles.</p> <p>Jason brings a broad range of experiences in multiple businesses with a variety of global operational and commercial facing leadership roles. Jason's experience in Environmental Health and Safety, Quality, Engineering, Supply Chain and Operational leadership is evident through his many years at DuPont. He has experience in a range of market segments including automotive, industrial, electronics, and aerospace.</p>	
<b>Shareholding in the Company including shareholding as a beneficial owner as on the date of Notice</b>	NIL	
<b>Terms and Conditions of Appointment/re-appointment</b>	As per the NRC Policy of the Company as available on the website of the Company and liable to retire by rotation	
<b>Date of Appointment/ re- appointment on the Board</b>	November 26, 2024	
<b>Relationship with other Director, Manager and other Key Managerial Personnel of the Company</b>	None	
<b>Directorship in other Company excluding Directorship in Private and Section 8 Companies</b>	None	
<b>Chairman / Member of the committee of the Company*</b>	None	
<b>Listed entities from which the person has resigned in the past three years</b>	Nil	
<b>Details of proposed remuneration</b>	Nil	
<b>Remuneration drawn</b>	Nil	
<b>The number of Meetings of the Board attended during the FY 24-25</b>	1	

**Note(s):** \* Committee positions of Audit and Stakeholders Relationship Committee are considered in public companies (whether listed or not).

**BRIEF PROFILE OF THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE 34<sup>th</sup> ANNUAL GENERAL MEETING IN ACCORDANCE WITH REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ['SS - 2']:**

<b>Name</b>		<b>Mr. Mohd Sopin Peerzade (DIN 11142143)</b>
<b>Proposed Designation</b>		Non-Executive Non-Independent Director
<b>Date of Birth (age)</b>		02/12/1984
<b>Age</b>		41 years
<b>Nature of his expertise in specific functional areas</b>		legal, compliance, governance, and strategic advisory
<b>Qualifications</b>		B.A. LLB.
<b>Experience</b>	<p>Mr. Mohd Sopin Peerzade is a senior legal professional with over 16+ years of leadership experience in corporate legal, compliance, and risk management. He is currently with DuPont Specialty Products India Pvt Ltd as India Legal Head, Global Commercial Legal Counsel for Multibase and Commercial Legal Counsel for Water business in Australia, New Zealand, Malaysia and Singapore.</p> <p>Previously he held senior leadership roles including Associate General Counsel at Syngene International and Senior Director at Sutherland.</p> <p>His expertise spans corporate governance, commercial contracts, intellectual property, data privacy, litigation management, M&amp;A, and cross-border transactions.</p> <p>He has extensive experience in anti-bribery/anti-corruption compliance, GDPR, enterprise risk frameworks, and regulatory engagement. Mr. Peerzade is recognized for providing strategic legal guidance, safeguarding stakeholder interests, and aligning governance priorities with business objectives. He brings strong board-level advisory experience with a focus on transparency, accountability, and ethical business conduct.</p>	
<b>Shareholding in the Company including shareholding as a beneficial owner as on the date of Notice</b>	NIL	
<b>Terms and Conditions of Appointment/re-appointment</b>	As per the NRC Policy of the Company as available on the website of the Company and liable to retire by rotation	
<b>Date of Appointment/ re- appointment on the Board</b>	August 25, 2025	
<b>Relationship with other Director, Manager and other Key Managerial Personnel of the Company</b>	None	
<b>Directorship in other Company excluding Directorship in Private and Section 8 Companies</b>	None	
<b>Chairman / Member of the committee of the Company*</b>	None	
<b>Listed entities from which the person has resigned in the past three years</b>	Nil	
<b>Details of proposed remuneration</b>	Nil	
<b>Remuneration drawn</b>	Nil	
<b>The number of Meetings of the Board attended during the FY 24-25</b>	N.A.	

**Note(s):** \* Committee positions of Audit and Stakeholders Relationship Committee are considered in public companies (whether listed or not).

## REPORT OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To  
The Members,

Our directors are pleased to present their 34<sup>th</sup> Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2025.

### FINANCIAL SUMMARY

The highlights of the financial performance of the Company, for the year ended March 31, 2025, are summarized hereunder:

Financial Result	₹ In Lacs	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	7,074.87	6,473.67
Other Income	605.78	777.02
Total Income	7,680.65	7,250.69
Less: Expenses other than Depreciation	5,598.30	5,650.09
Profit before Depreciation	2,082.35	1,600.60
Depreciation	112.96	101.16
Profit before Tax	1,969.39	1,499.44
Provision for tax	503.9	384.22
Profit after Tax	1,465.49	1,115.22
Dividend Declared	6,688.60	378.60
Other comprehensive income, net of taxes	(4.03)	0.28
Total comprehensive income for the year	1,461.46	1,114.94
Balance brought forward from previous year	12,194.72	11,332.18
Balance carried forward to Balance Sheet	6,588.98	12,194.72

### OPERATIONS

The Company is operating in Automotive, Consumer & Industrial and Thermoplastic Additives with its customers largely present in India.

During the year under review, the Company reported gross revenue from operations of ₹ 7,074.87 Lacs as against ₹ 6,437.67 Lacs during FY 2023-24. The Company reported profit before tax of ₹ 1,969.39 Lacs and Profit after Tax of ₹ 1,465.49 Lacs as against ₹ 1,499.44 Lacs and ₹ 1,115.22 Lacs respectively for the previous financial year.

During the year under review, the revenue from operations increased by 8.50% as compared to last year and is mainly on account of Silicon Master batch products and shifting of customer base.

During the year, the strategic shift in the sourcing also enabled procurement of key raw materials at a lower cost. This has led to contributing to improved gross margins of 38% against 30% of last year. The initiative reflects our continued focus on optimizing the supply chain and strengthening vendor partnerships to support long-term profitability.

The Company earned an interest income of ₹ 499.80 lakhs from fixed deposits. This was primarily driven by favorable changes in India's monetary policy environment and improved interest rates negotiated with banking partners. However, the interest income was lower compared to the previous year's ₹ 623.75 lakhs, owing to a reduction in fixed deposit balances following the disbursement of a significant interim dividend during the year.

There was no change in nature of business of the Company during the year under review.

### DIVIDEND

During the financial year 2024-25, the Board of Directors declared a 'special interim dividend' of ₹ 53 per share, amounting to a total payout of ₹ 6,688.60 lakhs, out of the Company's reserves. This dividend represents a direct return of value to our shareholders and underscores the Board's confidence in the Company's strong financial position and long-term growth prospects.

### TRANSFER TO RESERVES

The Board of Directors did not recommend transfer of any amount of Profit to reserves during the year under review.

### CHANGES IN SHARE CAPITAL

As on March 31, 2025, the authorized share capital was ₹ 13,00,00,000/- comprising of 1,30,00,000 equity shares of ₹ 10/- each and paid-up share capital of the Company was ₹ 12,62,00,000/- consisting of 1,26,20,000 equity shares of ₹ 10/- each. There were no changes in the Share Capital of the Company. Further, the Company has not issued any shares, securities/instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of Directors of your Company consisted of 6 (Six) Directors, comprising of 1 (One) Managing Director, 3 Non- Executive Independent Directors (including 1 (One) Independent Woman Director) and 2 (Two) Non-executive & Non-Independent Directors.

The composition of the Board is in accordance with the requirements prescribed in the SEBI Listing Regulations and the Companies Act, 2013 ('the Act').

### Appointment of Directors

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held on November 26, 2024, *inter alia*, considered and approved, the appointments of :

1. Mr. Jason Galinski (DIN: 10548403) as an Additional Director (Non-Executive and Non-Independent), liable to retire by rotation;
2. Mr. Pankajkumar Holani (DIN: 10843892) as Managing Director, to hold office for a term of 3 (three) years with effect from January 01, 2025 till December 31, 2027, not liable to retire by rotation;

Further, Mr. Mohd Sopin Peerzade (DIN: 11142143) was appointed as an Additional Director (Non-Executive and Non-Independent), liable to retire by rotation by Board at their meeting dated with effect from August 25, 2025.

Mr. Pankajkumar Holani, Mr. Jason Galinski, Mr. Mohd Sopin Peerzade are not debarred from holding the office of director on account of any order of SEBI or any other such authority.

The members of the Company had approved the appointment of Mr. Pankajkumar Holani (DIN: 10843892) and Mr. Jason Galinski (DIN: 10845403) through the Postal Ballot dated February 23, 2025.

Further, the Company has received the requisite Notice under Section 160 of the Companies Act, 2013, from a Member in writing proposing the appointment Mr. Mohd Sopin Peerzade (DIN: 11142143) as a Non-Executive Non-Independent Director of the Company.

Brief profile of Mr. Mohd Sopin Peerzade (DIN: 11142143) as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2, is annexed to the notice convening the Annual General Meeting, which forms part of this Annual Report.

### Resignation of Directors

Mr. Mark Stephen Metaxas (DIN: 09607494), Non-Executive and Non-Independent Director of the Company resigned with effect from close of business hours of September 25, 2024 to pursue other opportunities.

Mr. Deepak Arun Dhanak (DIN: 03157491) ceased to be the site manager and Managing Director with effect from close of business hours of October 23, 2024 on account of personal reasons.

Mr. Krishnakumar Phophalia (DIN: 08395171) ceased to be a Non-Executive Non-Independent Director of the Company with effect from close of business hours of August 25, 2025 due to separation of the Electronic Business from the DuPont.

The Board places on record its immense appreciation for their valuable contribution to the Company.

### Retirement by rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ('the Act'), Mr. Jason Galinski (DIN: 10845403), Non-Executive & Non-Independent Director of the Company, is liable to retire by rotation at the ensuing AGM of the Company and being eligible has offered himself for re-appointment.

Brief profile of Mr. Jason Galinski (DIN: 10845403), as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2, is annexed to the notice convening the Annual General Meeting, which forms part of this Annual Report.

### Declaration From Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each one of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI order or any other such authority. During FY 2024-25, there has been no change in the circumstances affecting their status as Independent Directors of the Company. Pursuant to Clause VII (1) of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

The criteria for appointment of Directors and Senior Management, related matters and the remuneration policy is provided in 'Annexure I' to this Report. The remuneration policy of the Company is designed to attract, motivate and retain employees in a competitive market. The Nomination and Remuneration Policy can be accessed on the website of the Company at <https://www.multibaseindia.com/pdf/Multibase-Remuneration-Policy.pdf>

Based on the declarations received, none of the Directors is disqualified from being appointed / re-appointed as a Directors of the Company as per the disclosures received from them pursuant to Section 164(2) of the Companies Act, 2013.

### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 were Mr. Pankajkumar Holani, Managing Director;



Mr. Ashish Bhatt, Chief Financial Officer and Ms. Parmy Kamani, Company Secretary & Compliance Officer.

During the year under review, Mr. Pankajkumar Holani, ceased to be the Chief Financial Officer with effect from the close of business hours of December 31, 2024, and was elevated as the Managing Director of the Company with effect from January 01, 2025.

Further, the Board of Directors of the Company at their meeting held on November 26, 2024, appointed Mr. Ashish Bhatt as Chief Financial officer (“CFO”) of the Company with effect from January 01, 2025.

**Senior Managerial Personnel**

Mr. Deepak Karhadey and Mr. Apurba Kumar Roy, the Senior Management Personnel resigned with effect from October 23, 2024, and October 29, 2024, respectively.

Mr. Anand Gadkari & Mr. Abhishek Singh Chauhan were appointed as Site Manager and Key account Manager-Sales respectively and designated as Senior Managerial Personnel with effect from February 06, 2025, and May 01, 2025, respectively.

Further, all the Directors, Key Managerial Personnel and Senior Management of the Company have affirmed their compliance with the Code of Conduct of the Company for FY 2024-25.

The Company has in place a Nomination and Remuneration Policy (“Policy”), which provides guidance on selection and nomination of Directors to the Board of the Company; appointment of the Senior Management Personnel of the Company; and remuneration of Directors, KMP, and other employees. The term of reference of the said policy is also provided in the Report on Corporate Governance, which forms part of this Report, and is available on the website of the Company and can be accessed at [Multibase-Remuneration-Policy.pdf](#)

**Meetings of the Board**

During the year under review, five (5) Board meetings were held on May 29, 2024, August 08, 2024, November 13, 2024, November 26, 2024 and February 13, 2025. Further details of the Board Meeting and Committee Meetings including the attendance of the Directors are provided in the Corporate Governance Section of the Annual Report.

**DIRECTORS’ RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

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

- b. such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PERFORMANCE EVALUATION**

The Company has laid down a process for performance evaluation of the Board and its Committees as well as a framework for evaluation of the performance of each of the Directors. The evaluation criteria include inter alia, structure of the Board, qualifications, experience and competency Directors, diversity in Board, effectiveness of the Board process, information and functioning, Board culture and dynamics, quality of relationship between the Board and management, meeting of the Board, including regularity and frequency, discussion and dissent, corporate culture and values, governance and compliance, evaluation of risk amongst others. The criteria is based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017. The evaluation of the Chairman, Non-independent Directors and the Board was conducted at a separate meeting of Independent Directors held during the year. The evaluation process is conducted and monitored by the Chairperson, Independent Director Committee (“IDC”). For the Financial Year 2024-25, the performance evaluation was conducted as per the process adopted by the Company, as is detailed out above.

**DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS**

The Independent Directors of the Company are apprised about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, and related matters from time to time. Periodic presentations are made at the Board and Committees meetings relating to the Company’s performance.

The details of the familiarization programme are uploaded on the website of the Company at <https://www.multibaseindia.com/pdf/familiarisation-programme-independent-directors.pdf>.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

Details of employee’s remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be made available at the Registered Office of the Company during working hours to any member on request. The members can also send an email to [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com).

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are furnished in ‘Annexure II’ which forms part of this Report.

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Company has Four (4) Board-level Committees, which have been constituted in compliance with the provisions of the Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and
4. Corporate Social Responsibility Committee

During the year, all the recommendations made by the Committees were considered and approved by the Board.

**I. AUDIT COMMITTEE**

The Audit Committee was constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2025, the Members of the Audit Committee were Mr. Piyush Sohanrajji Chhajed (Chairman), Mr. B.Renganathan (Member) and Mr. Krishan Kumar Phophalia (Member).

The details of meetings of the Committee held along with attendance of members thereof during FY 2024-25 and Role of the Audit Committee are provided in the Corporate Governance Report annexed to this Report.

During FY 2024-25, there were no such instances where the Board had not accepted the recommendations of the Audit Committee.

The scope and terms of reference of the Audit Committee is in accordance with the Act and it reviews the information as required under SEBI Listing Regulations.

**RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered during the year under review were on an arm’s length basis and

in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at <https://www.multibaseindia.com/pdf/Policy-on-related-party-transactions-including-material-RPTs.pdf>

Pursuant to the SEBI Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties, pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts / arrangements entered with related parties in prescribed Form AOC-2, is enclosed with this Report as ‘Annexure III’.

During the year under review, the Company obtained approval of its members through Postal Ballot on March 30, 2025, for entering into material related party transaction(s) of Purchase and sale of goods and miscellaneous reimbursement for a period of one year commencing from April 1, 2025 upto March 31, 2026, with Multibase S.A., Promoter Holding Company amounting to ₹ 30,00,00,000/- (Rupees Thirty Crore only).

The particulars of contracts or arrangements entered into with the related parties are set out in Note 33 of the financial statements of the Company forming part of the Annual Report.

**II. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee was constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2025, the Members of the Nomination and Remuneration Committee were Mr. Piyush Sohanrajji Chhajed (Chairman), Mr. Krishankumar Phophalia (Member), and Ms. Bharti Pradeep Dhar (Member).

The details of meetings of the Committee held along with attendance of members thereof during FY 2024-25 and Role of the Nomination and Remuneration Committee are provided in the Corporate Governance Report annexed to this Report.

The scope and terms of reference of the Nomination and Remuneration Committee is in accordance with the Act, 2013 and it reviews the information as required under SEBI Listing Regulations.

### III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee was constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2025, the members of the Stakeholder's Relationship Committee were Mr. B. Renganathan (Chairman), Mr. Piyush Sohanraji Chhajed (Member), Mr. Pankajkumar Holani (Member).

Mr. Deepak Arun Dhanak ceased to be member of the Stakeholder Relationship Committee with effect from October 23, 2024. Subsequently, Mr. Pankajkumar Holani was inducted as a member of the Stakeholders Relationship Committee with effect from January 1, 2025. The Committee was re-constituted accordingly to reflect this change.

The details of meetings of the Committee held during FY 2024-25 along with attendance of members thereof and status of grievances received from various stakeholders during the financial year and Role of the Stakeholders Relationship Committee are provided in the Corporate Governance Report annexed to this Report.

The scope and terms of reference of the Stakeholders Relationship Committee is in accordance with the Act and it reviews the information as required under SEBI Listing Regulations.

As on March 31, 2025, the Share Transfer Committee comprising of Mr. Pankajkumar Holani (Chairman) and Mr. Krishan Kumar Phophalia (Member) was constituted for the purpose of carrying out timely activities such as Dematerialisation of Shares, Transfer of Shares, Issue of Duplication Shares, Loss of Share Certificate and any other purpose deems to be fit for Transfer/Transmission of Shares of the Shareholders of the Company.

With effect from January 01, 2025, the Share Transfer committee was re-constituted following the induction of Mr. Pankajkumar Holani as a Managing Director and resignation of Mr. Deepak Arun Dhanak with effect from October 23, 2024.

### IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND ITS INITIATIVES

Your Board of Directors have formulated the Corporate Social Responsibility (CSR) Policy pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendations of the CSR Committee.

The CSR Policy is available on the website of the Company at <https://www.multibaseindia.com/pdf/Multibase>

As on March 31, 2025, the members of the CSR Committee were Mr. B. Renganathan (Chairman), Mr. Pankajkumar Holani (Member), and Ms. Bharti Pradeep Dhar (Member).

Mr. Deepak Arun Dhanak ceased to be a member of the CSR Committee with effect from October 23, 2024. Subsequently, Mr. Pankajkumar Holani was inducted as a member of the Committee with effect from January 1, 2025, and the Committee was reconstituted accordingly.

A brief outline of the CSR Policy of the Company and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in 'Annexure IV' to this Report.

### AUDITORS

#### STATUTORY AUDITORS AND THEIR REPORTS

The Members of the Company at the 32<sup>nd</sup> AGM held on September 15, 2023, approved the appointment of M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as the statutory auditors of the Company for a period of 5 years commencing from the conclusion of the 32<sup>nd</sup> AGM, until the conclusion of the 37<sup>th</sup> AGM of the Company to be held in 2028.

The report issued by Statutory Auditors for FY 2024-25 does not contain any qualifications or adverse remarks. Statutory Auditors have not reported any frauds under Section 143(12) of the Companies Act, 2013.

#### SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Dhrumil M. Shah Co. LLP, Practicing Company Secretaries, to conduct a Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as 'Annexure V'.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, based on the recommendation of the Audit Committee and subject to the approval of the Members of the Company at the forthcoming 34<sup>th</sup> Annual General Meeting, the Board of Directors of your Company, at its meeting held on August 08, 2025, appointed *Dhrumil M. Shah Co. LLP, Practicing Company Secretaries*, as the Secretarial Auditors of the Company for a term of five (5) consecutive years—i.e., from the conclusion of the 34<sup>th</sup> Annual General Meeting until the conclusion of the 39<sup>th</sup> Annual General Meeting to be held during the calendar year 2030.

The Board has received the consent and eligibility letter from the Secretarial Auditor confirming their willingness to act as Secretarial Auditor and affirming that they are not disqualified from being appointed for the aforesaid term.

### COST AUDITORS

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. B. F. Modi & Associates, a firm of Cost Accountant in Practice (Registration No.100604) as the Cost Auditors of the Company to conduct cost audit for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2026.

The Cost Audit Report for FY2024-25 affirms the maintenance of cost and audit records and does not contain any qualification, reservation, or adverse remarks.

M/s. B. F. Modi & Associates have under Section 148(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

### INTERNAL AUDITORS

M/s. Mukund & Rohit, Chartered Accountants, (Firm Regn. No. 113375W), conducted internal audit of the Company for FY 2024-25. Audit observations and corrective actions thereon were presented to the Audit Committee from time to time. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported by the Internal Auditors during the year.

M/s. Mukund & Rohit, Chartered Accountants were appointed as Internal Auditors of the Company for the FY 2025-26.

### MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report is annexed to this Directors' Report.

### CORPORATE GOVERNANCE

In terms of Regulation 34(3) of the SEBI Listing Regulations, the Corporate Governance Report, Management Discussion & Analysis Report, and the Auditors' Certificate regarding Compliance to Corporate Governance requirements forms part of this Annual Report.

### DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principle or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

### LOANS, INVESTMENTS AND GUARANTEES

There were no loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

### REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company did not have any Subsidiaries, Associates or Joint venture Companies during FY 2024-25.

### REVISION OF FINANCIAL STATEMENTS

There was no revision made to the financial statements for any of the three financial years preceding FY 2024-25.

### ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has conducted an examination of all applicable compliances as per SEBI Listing Regulations and the Circulars/Guidelines issued thereunder, for the financial year 2024-25.

The Annual Secretarial Compliance Report, issued by Dhruvil Shah & Co., LLP, Practicing Company Secretary, was required to be submitted to the Stock Exchange within 60 days of the end of the financial year. The Report does not contain any qualification, reservation or adverse remark.

### INTERNAL FINANCIAL CONTROL AND INTERNAL AUDIT

The Company has an adequate Internal Financial Control System commensurate with the size and nature of its business. The Company continues to engage M/s. Mukund & Rohit, Chartered Accountants as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.



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

The particulars pursuant to Section 134(m) of the Companies Act, 2013 and read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is attached with this report as **Annexure VI**’.

**RISK MANAGEMENT**

The Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision-making, defines opportunities and mitigates material events that may impact shareholder value. The Board has also adopted a Risk Management Policy. The Company has adopted an enterprise-wide framework that incorporates a system of risk oversight, risk management and internal control designed to identify, assess, monitor and manage risks consistent with the size of the business. Multibase applies risk management in a well-defined, integrated framework that promotes awareness of risks and understanding of the company’s risk tolerances. The Risk Management Framework enables a systematic approach to risk identification, leverage of any opportunities and provides treatment strategies to manage, transfer and avoid risks.

**VIGIL MECHANISM POLICY**

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has an established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company <https://www.multibaseindia.com/pdf/mil-whistle-blower-policy.pdf>

No instances under the Whistle Blower Policy were reported during FY 2024-25.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing everyone at the workplace a safe, secure and dignified work environment. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and the rules made thereunder, including constitution of the Prevention of Sexual Harassment Committee (Internal Complaints Committee). All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received or disposed of during the year under review. Therefore, there were no complaints either outstanding for more than 90 days or at the end of the financial year.

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 concerning maternity leave, medical benefits, and other entitlements for its female employees.

**SECRETARIAL STANDARDS**

The Directors confirm that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, were followed by the Company during FY 2024-25.

**ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2025 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.multibaseindia.com/policies.php>

**OTHERS:**

- There were no significant and/ or material orders passed by the regulators or courts or tribunals during FY2024-25, which could have an impact on the going concern status of your Company and its operations in future.
- There were no material changes and commitments have occurred affecting the Company’s financial position between the end of the financial year of the Company and the date of this report.
- During FY2024-25, the properties, assets and inventories of your Company were safeguarded and insured properly.
- During FY2024-25, there were no material or serious instances of fraud, falling within the purview of Section 143(12) of the Act and rules made there under, by officers or employees of the Company during the course of the audit conducted.
- There were no instances on Unpaid/Unclaimed Dividend transferred to Investor Education and Protection Fund (“IEPF”) in terms of applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

**GREEN INITIATIVES**

We request all the members to support the ‘Green Initiative’ of the Ministry of Corporate Affairs and Company’s ongoing commitment to a greener environment by consenting to receive the Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/ RTA.

**CAUTIONARY NOTES**

The statements forming part of the Board’s Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Various factors could cause the actual results, performances, or achievements of the Company to materially differ from any future results, performances, or achievements expressed or implied by such forward-looking statements.

**ACKNOWLEDGEMENT**

Your directors, place on records their appreciation for the contributions made by the employees at all levels

enabling the Company to achieve performance during FY 2024-25. Your Directors thank the Central Government, Government of Diu & Daman Union Territory as also the Government agencies, bankers, local bodies, Registrar of Companies, stock exchanges, depositories, shareholders, customers, vendors, associates of the Company and other related organizations for their continuous co-operation and support in progress of the Company and also look forward to their continued confidence and trust in the Company.

**For and on behalf of the Board of Directors of  
Multibase India Limited**

**B. Renganathan**  
Chairman- Independent Director  
DIN: 01206952  
Place: Mumbai  
Date: August 25, 2025

**Pankajkumar Holani**  
Managing Director  
DIN: 10843892  
Place: Hyderabad  
Date: August 25, 2025



## ANNEXURE I TO DIRECTORS' REPORT

A. The Nomination and Remuneration Committee has laid down the following criteria for appointment, re-appointment and removal of Directors, KMPs, members of Senior Management.

**1. Criteria for appointment and removal of directors, KMPs, members of senior management as follows;**

- i. The Committee shall take into account following points for appointment of a person as Director, KMP or at Senior Management level and recommend to the Board his / her appointment accordingly:
  - a. shall possess the necessary qualifications, professional/functional expertise, desired experience that the position to be filled may demand as may be specified from time to time by the NRC which will be in compliance with the applicable laws, policy of the Company, business needs, interest of the Company.
  - b. Shall possess the highest personal and professional ethics, integrity, values and moral reputation and be eligible to hold the office under the provisions of the Companies Act, 2013 and Rules made thereunder and the SEBI (LODR) Regulations, 2015 and the applicable policies of the Company.
- ii. In addition to the above while recommending the appointment of directors NRC shall be guided by the diversity policy.
- iii. Removal decisions of the directors shall be guided by the disqualifications as may be prescribed under the provisions of the Companies Act, 2013 or applicable laws
- iv. Removal decisions of the Key Managerial Personnel and Senior Management Personnel shall be guided by Code of Conduct Policy of the Company, or by virtue of disqualifications as may be prescribed under the provisions of the applicable laws.

**2. Criteria for evaluation of the directors, independent directors, and the Board;**

- a. Attendance at the meetings of the Board, Committee meetings and shareholders meetings.
- b. Contribution at the meetings
- c. Expert/Domain knowledge
- d. Decisions taken in the best interest of the company
- e. Adherence to the legal code of conduct
- f. Performance of the annual plan

**3. Criteria for determining qualifications, positive attributes and independence of a director as follows;**

- a. An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, marketing, HR, corporate governance, operations or other disciplines related to the company's business
- b. An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
- c. An Independent Director should meet the requirements of the Companies Act, 2013 and SEBI Listing Regulations, 2015 as amended from time to time concerning independence of directors.

The criteria shall be evaluated as and when necessary, as per the discretion of the Nomination and Remuneration Committee.

**ANNEXURE II TO DIRECTORS' REPORT**

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration (In ₹ Lacs) for F.Y. 2024-25 <sup>#</sup>	% increase in the remuneration for financial year 2024-25 <sup>#</sup>	Ratio of remuneration of director to median remuneration of employees
1.	Mr. Deepak Arun Dhanak <sup>^</sup>	Managing Director	1,08,70,784 <sup>^</sup>	NIL	9.07%
2.	Mr. Piyush Sohanraji Chhajed*	Independent Director	6,00,000	N.A	0.50%
3	Mr. Renganathan Bashyam*	Independent Director	5,20,000	N.A	0.43%
4	Ms. Bharti Dhar*	Non-executive & Independent Director	4,00,000	N.A	0.33%
5.	Mr. Krishan Kumar Phophalia	Non-executive & Non-Independent Director	NIL	N.A	NA
6.	Mr. Mark Metaxas	Non-executive & Non-Independent Director	NIL	N.A	NA
7.	Mr. Jason Galinski	Non-executive & Non-Independent Director	NIL	N.A	NA
8.	Mr. Pankaj Holani	Chief Financial Officer	51,63,965.50	Nil	4.30%
9.	Ms. Parmy Kamani	Company Secretary	25,23,429	9.25%	2.10%
10.	Mr. Pankajkumar Holani <sup>§</sup>	Managing Director	19,33,806	N.A.	1.61%
11.	Mr. Ashish Bhatt <sup>§</sup>	Chief Financial Officer	5,84,501.30	N.A.	0.48%

<sup>^</sup> Mr. Deepak Arun Dhanak resigned from the position of Managing Director with effect from October 23, 2024. Upon cessation of his tenure, he was paid a total remuneration amounting to ₹ 66,00,978/- towards salary, allowances, and perquisites for the period from April 1, 2024 to October 23, 2024. In addition to the regular remuneration, a one-time payment of ₹ 15,35,781/- was made towards leave encashment, and an amount of ₹ 27,34,025/- was disbursed as gratuity, in accordance with applicable company policies and statutory provisions.

\* The Independent Directors of the Company are not entitled to any remuneration other than sitting fees for attending the meetings of the Board and its Committee(s).

<sup>§</sup> Mr. Pankajkumar Holani was elevated as Managing Director with effect from January 01, 2025. Mr. Ashish Bhatt was appointed as CFO of the Company with effect from January 01, 2025.

<sup>#</sup> Includes variable pay as per the remuneration policy of the Company.

1. The median remuneration of employees during the financial year was ₹ 11,98,918/-.
2. There were 20 permanent employees on the rolls of the Company as on March 31, 2025.
3. In the financial year there was an increase of 9.60% in the median remuneration.

4. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 8.17% and average percentile increase in the managerial remuneration for the financial year 2024-25 was Nil.
5. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company.
6. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
  - i. Employed throughout the financial year under review and in receipt of remuneration for the financial year in the aggregate of not less than ₹1,02,00,000/- per annum: None.
  - ii. Employed for the part of the financial year under review and in receipt of remuneration at the rate of not less than ₹ 8,50,000/- per month: None.
7. There was no employee either throughout the financial year or part thereof who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children two percent of the Equity Shares of the Company.
8. None of the employees covered under Rule 5(2) and 5(3) are a relative of any Director of the Company. The statement containing names of employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com).



**For and on Behalf of the Board of Directors of Multibase India Limited**

**B. Renganathan**  
**Chairman-Independent Director**  
DIN: 01206952  
Place: Mumbai  
Date: August 25, 2025

**Pankajkumar Holani**  
**Managing Director**  
DIN: 10843892  
Place: Hyderabad  
Date: August 25, 2025

**ANNEXURE III TO DIRECTORS' REPORT**

**FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

**Name of Related Party: Multibase S.A.**

**Nature of Relationship:** Promoter Holding Company

<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
Purchase of materials	Ongoing	₹1430.37 Lacs	12.02.2024	NA
Sales of materials	Ongoing	₹129.36 Lacs	12.02.2024	NA
Rendering of services	NA	NA	NA	NA

During the year under review, the Company obtained approval of its members through Postal Ballot on March 30, 2025, for entering into material related party transaction(s) of Purchase and sale of goods and miscellaneous reimbursement for a period of one year commencing from April 1, 2025 upto March 31, 2026, with Multibase S.A., Promoter Holding Company amounting to ₹ 30,00,00,000/- (Rupees Thirty Crore only).

**For and on Behalf of the Board of Directors of Multibase India Limited**

**B. Renganathan**  
**Chairman-Independent Director**  
 DIN: 01206952  
 Place: Mumbai  
 Date: August 25, 2025

**Pankajkumar Holani**  
**Managing Director**  
 DIN: 10843892  
 Place: Hyderabad  
 Date: August 25, 2025

## ANNEXURE IV TO DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

The Company believes that Corporate Social Responsibility Policy is necessary for social and environmental wellbeing and essential for the sustainability of corporate actions. The policy covers process the Company shall adopt regarding approval and spending of financial resources on CSR activities.

The CSR Committee of the Board shall recommend CSR expenditure on any of the prescribed activities in compliance of the provisions of Section 135 and Schedule VII of Companies Act 2013, read with Companies (Corporate Social Responsibility) Rules, 2014. CSR Committee shall give preference to local areas and areas around the Company's operations.

#### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation /Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended
1	Mr. B. Renganathan	Chairman of Committee & Non-executive Independent Director	1	1
2	Ms. Bharti Pradeep Dhar	Member	1	1
3	Mr. Deepak Arun Dhanak (Upto October 23, 2024)	Member	1	1
4	Mr. Pankajkumar Holani (Appointed on January 01, 2025)	Member	-	-

#### Note:

The CSR Committee was re-constituted on January 01, 2025 with the following members:

Sr.no.	Name of Director	Designation	Category
1	Mr. B. Renganathan	Non-Executive Independent Director	Chairman
2	Ms. Bharti Dhar	Non-Executive Independent Director	Member
3	Mr. Pankajkumar Holani	Managing Director	Member

- The Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company: <http://www.multibaseindia.com/pdf/Multibase%20CSR%20Policy%20.pdf>
- The Details of Impact Assessment of CSR Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
- Average net profit of the company as per section 135(5): ₹ 12,26,23,918/-**
  - Two per cent of the average net profit of the company as per section 135(5): ₹ 24,52,478/-**
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL**
  - Amount required to be set off for the financial year, if any : NIL**
  - Total CSR obligation for the financial year (5a+5b-5c) : ₹ 24,52,478/-**

**6. Amount spent on CSR Projects:**

- a. CSR amount spent against ongoing projects for the financial year: NA  
CSR Amount spent against other than ongoing project for the financial year: 24,56,000/-
- b. Amount spent in Administrative Overhead(s): Nil
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the Financial Year [(a) + (b) + (c)] : 24,56,000/-
- 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 proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 24,56,000/-	NIL	NA		NA	

**f. Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	24,52,478/-
(ii)	Total amount spent for the Financial Year	24,56,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,522/-
(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)]	3,522/-

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

Sr. No.	Preceding Financial Year	Amount transferred to 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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	(2023-24) ₹ NIL	NIL	NIL	NA	NA	NA	NA
2	(2022-23) ₹ NIL	NIL	NIL	NA	NA	NA	NA
3	(2021-22) ₹ NIL	NIL	NIL	NA	NA	NA	NA

- 8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: - No
- 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) : NA

Date: May 29, 2025  
Place: Mumbai

**B. Renganathan**  
Chairman of CSR Committee  
DIN:01206952

**Pankajkumar Holani**  
Managing Director  
DIN: 10843892

## ANNEXURE V TO DIRECTORS' REPORT

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,  
**MULTIBASE INDIA LIMITED**  
 CIN: L01122DD1991PLC00295  
 74 / 5&6, Daman Industrial Estate,  
 Kadaiya, Nani Daman,  
 Daman 396 210.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Multibase India Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event 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 as there was no reportable event 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 as there was no reportable event during the financial year under review.**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) The Company has informed that there are no laws which are specifically applicable to the Company.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that:**

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

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

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.

**We further report that** based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are 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.

**We further report that** no event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

**For Dhrumil M. Shah & Co. LLP**  
 Practicing Company Secretaries  
 ICSI URN: L2023MH013400  
 PRN: 6459/2025

**Dhiraj R. Palav**  
 Partner  
 ACS 61639 | CP 26159  
 UDIN: A061639G000934830

Place: Mumbai  
 Date: 08<sup>th</sup> August 2025

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

**Annexure I**  
**(To the Secretarial Audit Report)**

To ,  
The Members,  
**MULTIBASE INDIA LIMITED**

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We 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 the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we 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. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Dhrumil M. Shah & Co. LLP**  
Practicing Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 6459/2025

**Dhiraj R. Palav**  
Partner  
ACS 61639 | CP 26159  
UDIN: A061639G000934830

Place: Mumbai  
Date : 08<sup>th</sup> August 2025

**ANNEXURE VI TO DIRECTORS' REPORT**

**DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014**

**A. Conservation of energy:**

1)	The steps taken or impact on conservation of energy; Electricity, Water usage	<p><b>Installation of Rainwater Pumps</b></p> <p>To manage excess rainwater and prevent waterlogging, three water pumps with a combined capacity of 18.7 KW were installed at the back side of the plant. These pumps were strategically placed to ensure efficient drainage during heavy rainfall, particularly in monsoon months.</p> <p><b>Operational Consumption and Cost</b></p> <p>The pumps were operated for approximately 2 hours per day, resulting in a total energy consumption of 26,928 units over a two-month period. This led to an estimated electricity expense of ₹ 1,48,000/- for the duration.</p> <p><b>Project Completion and Cost Savings</b></p> <p>Following the successful completion of the warehouse water logging mitigation and dock leveler installation projects, the need for continuous pump operation has been eliminated. This improvement is expected to result in direct annual savings of ₹ 1,48,000/-, contributing to both operational efficiency and cost reduction.</p>
2)	The steps taken for utilizing alternative source of energy or impact on conservation of energy; Electricity, Fuel	<p>Successfully implemented and have been consistently maintaining a 30 KWP rooftop solar power system since June 2020, contributing to sustainable energy utilization and reducing dependency on conventional power sources.</p>
3)	The capital investment on energy conservation equipment's	<p>Currently overseeing the installation of an underwater palletizer system on the 70 W machine to enhance granule cutting quality and improve the aesthetic appeal of the final product. This upgrade is expected to reduce electricity consumption by approximately 7.5 KWP and significantly lower water usage, contributing to operational efficiency and sustainability.</p>

**B. Technology Absorption:**

1)	the efforts made towards technology absorption	NA
2)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
3)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	A. the details of technology imported;	
	B. the year of import;	
	C. whether the technology been fully absorbed;	
	D. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
	E. expenditure incurred on Research and Development	

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(₹ in Lacs)

	FY 2024-25	FY 2023-24
Actual foreign exchange earnings	355.49	465.42
Actual foreign exchange outgo	3209.72	3782.16

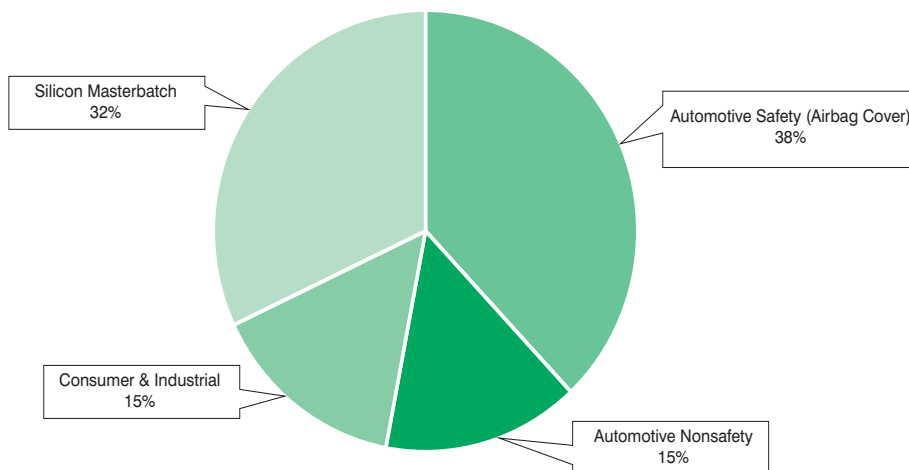
**For and on Behalf of the Board of Directors of Multibase India Limited**

**B. Renganathan**  
**Chairman-Independent Director**  
 DIN: 01206952  
 Place: Mumbai  
 Date: August 25, 2025

**Pankaj Kumar Holani**  
**Managing Director**  
 DIN: 10843892  
 Place: Hyderabad  
 Date: August 25, 2025

**MANAGEMENT DISCUSSION AND ANALYSIS**

**SEGMENT WISE SALES CONTRIBUTION**



**BACKGROUND & INDUSTRY OUTLOOK**

The global economy demonstrated resilience amidst challenges like geopolitical tensions, climate risks, and economic fragmentation with a GDP growth of 3.2% as per International Monetary Fund (IMF). Meanwhile, India stood out as a beacon of robust growth, maintaining its position as the fastest-growing major economy supported by strong domestic demand and rising working-age population. According to IMF, India’s GDP is projected to grow by 6.5% in FY 2025-26 driven by robust private investment and macroeconomic stability and likely to be the 4<sup>th</sup> largest economy globally.

During the financial year 2024-25, India also witnessed the continuation of the existing Government for the third term and their continuing focus on economic reforms and infrastructure development. Agricultural sector, the backbone of the Indian economy, is forecasted to grow by 3.8% in FY 2024-25. While the industrial output grew by 2.9% year-on-year falling short of the expected 4%, favourable monsoon conditions are anticipated to boost agricultural output, stabilize food prices, and support economic growth. Advancement of new technologies, increasing productivity and income of farmers are some of the challenges in the agricultural sector.

The Industrial Sector has seen a surge in growth and is expected to grow by 6.2% in FY 2024-25. Joint ventures and partnerships between private and public sectors are growing and diversifying the industrial landscape. More autonomy and integration of modern technologies are main growth levers.

Overall, manufacturing and services industry have been working together to achieve economic growth and development. While challenges such as industrial output slowdown, trade tariffs and imbalances and employment concerns persist, continued focus on infrastructure development, diversification of trade partnerships, and employment generation will be crucial for sustaining growth momentum in the coming years.

Multibase India Limited is engaged in manufacturing and selling of polypropylene compound, thermoplastic elastomer, silicon master batch. The Company’s products include Silicon-Based Thermoplastics, TPSIV Multiplex, Thermoplastic-Elastomer (TPE physically blends), Triethyl silane (TES) Multiplex Range of Products.

Multibase India Product portfolio plays a crucial role in enhancing overall vehicle performance and offers design flexibility and contributes to airbag safety systems, vehicle lightweighting, soft-touch and feel for Automotive Interiors.

The Company remained focused on driving innovation and offers customer-driven solutions to enhance user experience.

Multibase India Limited is committed towards sustainability and offers products which can be over molded, recycled and reused in manufacturing process.

**BUSINESS & FINANCIAL REVIEW**

The Company is operating in Automotive, Consumer & Industrial and Thermoplastic Additives with its customers largely present in India.

During the year under review, the Company reported gross revenue from operations of ₹ 7,074.87 Lacs as against

₹ 6,437.67 Lacs during FY 2023-24. The Company reported profit before tax of ₹ 1,969.39 Lacs and Profit after Tax of ₹ 1,465.49 Lacs as against ₹ 1,499.44 Lacs and ₹ 1,115.22 Lacs respectively for the previous financial year.

During the current financial year revenue from operations increase by 8.50% as compared to last year and is mainly on account of Silicon Master batch products and shifting of customer base.

During the year, Company successfully on boarded a new international vendor for the procurement of a key raw material. This strategic shift enabled procurement at a significantly lower cost compared to the previous supplier, contributing to improved gross margins of 38% against 30% of last year. The initiative reflects our continued focus on optimizing the supply chain and strengthening vendor partnerships to support long-term profitability.

The Company earned an interest income of ₹ 499.80 lakhs from fixed deposits. This was primarily driven by favorable changes in India's monetary policy environment and improved interest rates negotiated with banking partners. However, the interest income was lower compared to the previous year's ₹ 623.75 lakhs, owing to a reduction in fixed deposit balances following the disbursement of a significant interim dividend during the year.

**KEY FINANCIAL RATIOS AS ON MARCH 31, 2025**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Ratios	2024-25	2023-24
Inventory Turnover ratio	3.42	4.47
Debtors Turnover ratio	7.40	6.34
Assets Turnover	0.61	0.46
Current Ratio	9.22	17.24
Gross Profit(%)	37.90%	30.05%
Net Profit Margin(%)	20.66%	17.23%

The reason for variation in key ratios are as under:

**1. Asset Turnover Ratio**

- Increase of 33% from 0.46 to 0.61
- This improvement reflects enhanced efficiency in asset utilization, primarily driven by a reduction in cash and cash equivalents by ₹ 6,202.69 lakhs, following a one-time special dividend payout of ₹ 6,485.32 lakhs.
- The Company declared a special dividend of ₹ 6,688.60 lakhs (₹ 53 per share) in Q2 of the financial year, which significantly impacted the asset base.

**2. Current Ratio**

- Decrease of 47% from 17.24 to 9.22
- The decline indicates a temporary reduction in short-term liquidity, largely due to the substantial decrease in current assets, particularly cash and cash equivalents, post the special dividend payout.

**3. Gross Profit Margin**

- Increase of 26% from 30.05% to 37.90%
- This improvement was driven by strategic sourcing initiatives. The Company successfully onboarded a new international vendor for a key raw material, enabling procurement at significantly lower costs compared to the previous supplier, thereby enhancing margins.

**OPPORTUNITIES AND THREATS**

- Multibase India Limited (MBIL) Daman site on track to expand local production of key Multiflex™ and Multibase™ SiMB grades by 4<sup>th</sup> Quarter 2025.
- Locally produced Multibase products resulting in renewed interest by customers in automotive programs.
- Ongoing key raw materials qualification at the Daman site resulting in better cost position to compete on domestic and export markets.
- Lack of availability of specialty raw materials on the Indian market results in raw materials import to India, which adds cost in logistics and import duty.

**RISKS AND CONCERNS**

- Influence of cost of logistics on imported raw material procurement for key product grades remains a risk
- Bureau of Indian Standards (BIS) mandatory material registration does apply to certain materials imported to India for production at the Daman site. The registration process is underway with registration pending global supplier compliance.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Industrial relations with workmen during the year were cordial. The Directors place on record their appreciation for the sincere and efficient services rendered by the executives, staff and workmen of the Company and are confident that they will continue to contribute to the Company's prosperity and growth.

**INTERNAL CONTROL SYSTEMS**

The Company has put in place an adequate system of internal control measures in all risk areas, implemented by the management, towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.



The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

These measures are in the form of procedures/ processes set by the management covering all critical and important areas. These controls are periodically updated and are subject to review by internal auditors. Internal audit function has been outsourced to independent firm of Chartered Accountants who submit quarterly reports to the Board. The Audit Committee reviews the report of the Internal Auditors and recommends steps to be taken to improve internal controls if any.

#### **CAUTIONARY STATEMENT**

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the

Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness.

Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various economic conditions, government policies and other related factors.



## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V Part C of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015)

### I. Company's Philosophy

Continuous maintenance and enhancement of Stakeholders' value has always been at the helm of Company's objective. The vision of Multibase India Limited ('MIL' or 'the Company') is to strive continuously to give optimum returns to Stakeholders' and to uphold the core values of transparency, integrity, honesty, fairness and accountability, which are fundamental to the Company.

The Company endeavors and follows the best ethical and good corporate governance policy and thereby ensures the compliance with all applicable statutory and regulatory provisions of laws. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company to achieve its goal of maximizing value for all its stakeholders.

Being part of the global Multibase group and DuPont De Nemours Inc., your Company is in addition guided by the DuPont policies related to Ethics, Code of Conduct and Compliance, which ensures practice of ethical business practices in normal course of operations.

### II. Board of Directors

The Company fully adheres to Corporate Governance norms regarding the composition of the Board of Directors. The Board is diversified, representing an optimal blend of professionalism, knowledge, gender, and experience.

### III. Board Composition

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 149 of the Companies Act, 2013 ("the Act"). As of March 31, 2025, the Board had Six members viz., Managing Director, two Non-Executive Non-Independent Directors, and three Non-Executive Independent Directors including Chairperson.

There are no inter-se relationships between the Board members. The Company has no pecuniary relationship with any of the Non-Executive Directors.

i) Details of Composition and Category of Board, their attendance at the Board Meetings and last Annual General Meeting, Directorship held in other Companies, Committee Chairmanship/ Membership held in other Companies as at March 31, 2025:

Sr. No.	Name of the Director	Category	No. of Board Meeting during the tenure of the Directors in the FY 2024-25		Attendance at previous AGM (05/09/2024)	Directorship in other Public Companies*	Committee position held in other Public Companies®	
			Held	Attended			Chairperson	Member
1.	Mr. Deepak Arun Dhanak (DIN: 03157491) <sup>§</sup>	Executive Director [Managing Director]	2	2	Yes	0	0	0
2.	Mr. B. Renganathan (DIN: 01206952)	Non- Executive Independent Director - Chairman	5	5	Yes	0	0	0
3.	Mr. Piyush Sohanrajji Chhajed (DIN: 02907098)	Non- Executive Independent Director	5	5	Yes	2	2	2
4.	Ms. Bharti Dhar (DIN: 00442471)	Non- Executive Independent Director	5	5	Yes	0	0	0
5.	Mr. Krishan Kumar Phophalia (DIN: 08395171)	Non-Executive & Non-Independent Director	5	4	Yes	0	0	0

Sr. No.	Name of the Director	Category	No. of Board Meeting during the tenure of the Directors in the FY 2024-25		Attendance at previous AGM (05/09/2024)	Directorship in other Public Companies*	Committee position held in other Public Companies®	
			Held	Attended			Chairperson	Member
6	Mr. Mark Metaxas (DIN: 09607494)	Non-Executive & Non-Independent Director	2	1	Yes	0	0	0
7.	Mr. Pankajkumar Holani (DIN: 10843892)#	Managing Director	1	1	Not Applicable	0	0	0
8.	Mr. Jason Galinski (DIN: 10845403)*	Non-Independent & Non-Executive Director	1	1	Not Applicable	0	0	0

\*Directorship held in Private Companies, Non-profit Organizations (Under Section 8 of the Companies Act, 2013) and Foreign Companies is not included.

@Only Membership in Audit Committees and Stakeholders Relationship Committees are taken into consideration as per the provisions of Regulation 26 of the Listing Regulations. None of the Directors of the Company held Directorship in more than 20 Companies (Public or Private) or 10 Public Companies. None of the Directors is a member of more than 10 committees or acted as a Chairperson of more than 5 committees across all the Companies wherein he/she is a director. None of the Directors serves as Independent Director in more than 7 listed Companies.

§Mr. Deepak Arun Dhanak resigned as the Managing Director of the Company with effect from October 23, 2024.

#Inducted Mr. Pankajkumar Holani (DIN: 10843892) as the Managing Director (w.e.f. January 01, 2025) and Mr. Jason Galinski (DIN: 10845403) as a Non-Executive and Non-Independent Director (w.e.f. November 26, 2024) in the Company vide Board resolution dated November 26, 2024 and shareholders' resolution through postal ballot dated February 23, 2025.

None of the Independent Director/ Non-Executive Director of the Company has any pecuniary relationship and / or transaction with the Company. The information on fees / compensation paid to the Non-Executive Directors is provided later in this Report.

**Particulars of Directorship of other Public listed companies as on March 31, 2025**

Sr. No.	Name of the Director	Name of the Listed Company where Directorship is held	Category of Directorship held in other Listed Company
1.	Mr. Piyush Sohanrajji Chhajed	Cello World Limited Wim Plast Limited	Independent Director Independent Director
2.	Mr. Renganathan Bashyam	Nil	NA
3.	Ms. Bharti Dhar	Nil	NA
4.	Mr. Deepak Arun Dhanak	Nil	NA
5.	Mr. Mark Metaxas	Nil	NA
6.	Mr. Krishan Kumar Phophalia	Nil	NA
7.	Mr. Jason Galinski	Nil	NA
8.	Mr. Pankajkumar Holani	Nil	NA

ii) During the year 2024-25, the Board of Directors of your Company met 5 times on May 29, 2024, August 08, 2024, November 13, 2024, November 26, 2024, and February 13, 2025.

The intervening period between either of the two meetings did not exceed the period prescribed under the SEBI Listing Regulations or the Act.

iii) None of the Directors are related to each other.

iv) Web-link where details of familiarization programme imparted to independent directors is disclosed: <https://www.multibaseindia.com/pdf/familiarisation-programme-independent-directors.pdf>

- v) The compliance reports of all applicable laws were placed before the Board periodically. All the material and important items pertaining to the development and working of the Company was included with a detailed note in the Agenda and the same was circulated to the Board well in advance, so as to enable them to take strategic decisions. The information which could not be circulated to the Board, in advance, was tabled during the Board Meeting. The information as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations was provided to the Board as and when applicable and material.
- vi) The Board adopted “Code of Conduct for Board Members and Senior Management of the Company”. All the Board Members and Senior Management have affirmed compliance with the said Code of Conduct during the financial year 2024-25. A declaration to this effect signed by the Managing Director is appended to this Annual Report. The Code of Conduct is also available on the web-site of the Company i.e., <https://www.multibaseindia.com/pdf/mil-code-of-conduct.pdf>

**Following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company’s business(es) for it to function effectively and those available with the Board as a whole:**

- **Finance and Accounting Skills:** Leadership experience in handling financial management of a large organisation along with understanding of accounting, financial statements, financial controls and risk management.
- **Global Business:** Experience in driving business successfully in market around the world, with an understanding of diverse business environment, economic conditions and broad perspective of global market opportunity.
- **Sales and Marketing:** Experience in understanding of customer and developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
- **Operations management:** Overseeing an organization’s daily business activities. They are responsible for managing its resources, developing and implementing an operational plan and ensuring that procedures are carried out properly.
- **Legal and Compliance:** Experience in matters relating to compliances, understanding of changing regulatory framework.
- **General Management and Governance:** Strategic thinking, decision making, oversight to all dimensions of business and Board accountability, high standard of governance with changing regulatory framework.
- **Human Resource Development:** Experience to Human Resource Management in different corporates in various countries, understanding employee attitude in different countries, representation of gender, ethnic, geographical, cultural, or other perspectives that expand the Board’s understanding of needs and viewpoints of customers, employees, governments and other stakeholders worldwide.

All the directors have the requisite skills, expertise and competence required for the effective functioning of the Board.

**As on March 31, 2025, the following are the names of Directors who have above mentioned skills/expertise/competence**

Sr. No.	Name of the Director	Skills/ Expertise/ Competence
1.	Mr. Jason Galinski	Operations management, General Management and Governance.
2.	Mr. Pankajkumar Holani	Finance and Accounting Skills, General Management and Governance
3.	Ms. Bharti Dhar	General Management and Governance, Human Resource Development
4.	Mr. Krishan Kumar Phophalia	Finance and Accounting Skills, General Management and Governance.
5.	Mr. Renganathan Bashyam	Legal and Compliance, General Management and Governance, Finance and Accounting Skills
6.	Mr. Piyush Sohanraji Chhajed	Finance and Accounting Skills, General Management and Governance

- vii) The Board carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are independent of the Company’s management and they fulfil the conditions specified in the SEBI Listing Regulations and the Act. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies

(Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs.

- viii) Mr. Deepak Arun Dhanak (DIN: 03157491) resigned as the Managing Director of the Company with effect from the closing of business hours on October 23, 2024. Mr. Mark Metaxas (DIN: 09607494) resigned as a Non-Executive Non-Independent Director of the Company with effect from the closing of business hours on September 25, 2024.

No Independent Directors have resigned before the expiration of their tenure.

ix) **Committees of the Board:**

**A. Audit Committee**

**a) Composition of the Audit Committee, particulars of meetings held and attended during the financial year 2024-25:**

The constitution of the Audit Committee and its terms of reference were in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

As on March 31, 2025, the Audit Committee of the Board comprised of following members:

Sr. No.	Name	Designation	Category
1.	Mr. Piyush Sohanrajji Chhajed	Chairman	Non-Executive Independent Director
2.	Mr. B. Renganathan	Member	Non-Executive Independent Director
3.	Mr. Krishan Kumar Phophalia	Member	Non-Executive Director Non-Independent Director

All the members of the Audit Committee are financially literate and considering their professional background and experience, have acquired respective management, financial, accounting and legal expertise. Mr. Piyush Sohanrajji Chhajed, the Chairman of the Audit Committee is a Non- Executive Independent Director and was present at the Annual General Meeting held on September 05, 2024

The Chief Financial Officer of the Company, Statutory Auditors and Internal Auditors were invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

**b) Meetings and Attendance during the financial year 2024-25:**

During the financial year 2024-25, 5 (Five) meetings of the Audit Committee were held and attended by the members as per the details given below:

Sr. No.	Name of Member	Meetings / Attendance				
		29/05/2024	08/08/2024	13/11/2024	26/11/2024	13/02/2025
1	Mr. Piyush Sohanrajji Chhajed	Present	Present	Present	Present	Present
2	Mr. B. Renganathan	Present	Present	Present	Present	Present
3	Mr. Krishan Kumar Phophalia	Absent	Present	Present	Present	Present

**c) Terms of reference:**

The terms of reference of the Audit Committee includes the mandatory matters specified in Part C of Schedule II and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee *inter-alia* includes:

- Overseeing the Company's financial reporting process to ensure disclosure of financial information as per the requirements of Stock Exchange and the Company Law requirements and to ensure that the financial statements are correct, sufficient and credible.
- Review and examination of quarterly, half yearly and annual financial statements and the auditors' report thereon before submission to the Board for approval.
- Review of Management Discussion & Analysis of financial condition and results of operations, statement of significant related party transactions.

- d) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors, Internal Auditors and Cost Auditor and the fixation of audit fees and terms of appointment.
- e) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- f) Approval or any subsequent modification of transactions of the company with related parties.
- g) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- h) Review of adequacy of internal control systems, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and further recommending to the Internal Auditors the nature and scope of internal audit. Evaluation of internal financial controls and risk management systems.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the company, wherever it is necessary.
- k) Review of reports of Statutory and Internal Auditors and replies of the management thereof.
- l) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- m) Review of the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- n) Review of the annual financial statements with the management before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment of management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosures of any related party transactions.
  - Qualifications in the draft audit report.
- o) Review of management representation letters to be issued to the Statutory Auditors.
- p) Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- q) Reviewing compliances as regards the Company's Whistle Blower Policy.
- r) Approval of the appointment of the Chief Financial Officer (CFO) of the Company after assessing the qualifications, experience & background, etc. of the Candidate.
- s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- t) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- u) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

**The audit committee mandatorily required to review the following information:**

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

**B. Nomination and Remuneration Committee**

**a) Composition of the Nomination and Remuneration Committee, particulars of meetings held and attendance during the financial year 2024-25:**

The constitution of the Nomination and Remuneration Committee and its terms of reference were in conformity to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

As on March 31, 2025, the Nomination and Remuneration Committee of the Board comprised with the following members:

Sr. No.	Name	Designation	Category
1.	Mr. Piyush Sohanrajji Chhajed	Chairman	Non-Executive Independent Director
3.	Ms. Bharti Dhar	Member	Non-Executive Independent Director
4.	Mr. Krishan Kumar Phophalia	Member	Non-Executive Non-Independent Director

The Company Secretary acts as the Secretary to the Committee.

Mr. Piyush Sohanrajji Chhajed, the Chairman of the Nomination and Remuneration Committee is a Non-Executive Independent Director and was present at the Annual General Meeting held on September 05, 2024.

**b) Meetings and Attendance during the financial year 2024-25:**

During the financial year 2024-25, 3 (Three) meetings of the Nomination and Remuneration Committee were held and attended by the members as per the details given below:

Sr. No.	Name of Member	Meetings / Attendance		
		08/08/2024	26/11/2024	13/02/2025
1	Mr. Piyush Sohanrajji Chhajed	Present	Present	Present
2	Ms. Bharti Dhar	Present	Present	Present
3	Mr. Krishan Kumar Phophalia	Present	Present	Present

The necessary quorum was present at the Meetings.

**c) Terms of reference:**

Identify persons who are qualified to become directors and persons who may be appointed in senior management of the Company in accordance with the criteria laid down for such position and recommend to the Board their appointment and removal.

Recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations. The terms of reference of the Nomination and Remuneration Committee *inter-alia* includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of independent directors and the Board;
- iv. Devising a policy on Board diversity;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors; and
- vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**d) Employee Stock Option Scheme:**

The Company does not have any Employee Stock Option Scheme in place.

**e) Convertible Instruments:**

As on March 31, 2025, the Company did not have any convertible instruments.

**f) Performance Evaluation Criteria for Independent Directors:**

The criteria of Performance Evaluation for Independent Directors are as discussed in Annexure I to the Directors' Report.

**g) Remuneration Policy:**

The Company's remuneration policy is based on three P's: Pay for responsibility, Pay for performance and Pay for growth. Through its Remuneration policy, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The remuneration to the Directors is determined by the Board within the statutory limits based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.

The policy is available on the website of the Company at [Policies and Miscellaneous | Multibase India Ltd.](#)

**i. Remuneration to the Executive Directors:**

Mr. Deepak Arun Dhanak who served as the Managing Director of the Company till October 23, 2024 and Mr. Pankajkumar Holani who was appointed as the Managing Director of the Company with effect from

January 01, 2025, drew remuneration from the Company. Their remuneration is reviewed by the NRC based on certain criteria such as performance benchmark, balance of fixed and incentive pay, industry benchmarks, Company's performance vis-a-vis annual budget achievement and individual performance etc. Their remuneration is broadly divided into salary, perquisites, allowance, performance bonus and incentive pay. Annual salary increment and performance bonus is decided by the NRC within the overall ceiling prescribed under the Act and in line with Members approval.

The details of remuneration paid to the Executive Directors for the F.Y. 2024-25 are given below:

Name of the Director	Category of Directorship
Mr. Deepak Arun Dhanak*	Managing Director
Mr. Pankajkumar Holani <sup>§</sup>	Managing Director

\*Mr. Deepak Arun Dhanak resigned from the position of Managing Director with effect from October 23, 2024. Upon cessation of his tenure, he was paid a total remuneration amounting to ₹ 66,00,978/- towards salary, allowances, and perquisites for the period from April 1, 2024 to October 23, 2024. In addition to the regular remuneration, a one-time payment of ₹ 15,35,781/- was made towards leave encashment, and an amount of ₹ 27,34,025/- was disbursed as gratuity, in accordance with applicable company policies and statutory provisions. Further, there was no severance fees was paid to him.

<sup>§</sup>Mr. Pankajkumar Holani (DIN: 10843892) was appointed as the Managing Director of the Company, not liable to retire by rotation for a period of three years commencing from January 1, 2025, to December 31, 2027 (both days inclusive). The remuneration paid to Mr. Holani was ₹ 19,33,806/- for the period of 3 months, effective from January 01, 2025 to March 31, 2025.

None of the Executive Directors of the Company have received the pension and severance fees from the Company.

The appointment of Executive Directors is by virtue of their employment with the Company and therefore their terms of employment including service contract and notice period are governed by the Company's policies.

**ii. Remuneration to the Non-executive Directors/Independent Directors:**

The Independent Directors are paid remuneration by way of sitting fees and reimbursement of other expenses which include travelling, boarding and lodging incurred for attending the Board/Committee Meetings, if any.

The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2024-25 are as follows:

Name	Sitting fees paid for Board Meetings and Committee Meetings	Number of Equity Shares held in the Company as on March 31, 2025 <sup>#</sup>
Ms. Bharti Dhar	4,00,000	NIL
Mr. Renganathan Bashyam	5,20,000	NIL
Mr. Piyush Sohanrajji Chhaged	6,00,000	NIL
Mr. Krishan Kumar Phophalia	NIL	NIL
Mr. Mark Metaxas*	NIL	NIL
Mr. Jason Galinski <sup>§</sup>	NIL	NIL

\*Mr. Mark Metaxas resigned as the Director of the Company with effect from September 25, 2024

<sup>§</sup>Mr. Jason Galinski (DIN: 10845403) was appointed as the Non-Executive Non-Independent Director of the Company with effect from November 26, 2024.

None of the Non-Executive Directors and Non-Executive Independent Directors held any equity shares in the Company during the period under review.

Except as disclosed, there are no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY 2024-25. No stock options are granted to Non-executive Directors.

Remuneration Policy of the Company is available on Company's web-site <https://www.multibaseindia.com/pdf/Multibase-Remuneration-Policy.pdf>

**C. Stakeholders Relationship Committee**

**a) Composition of the Stakeholders Relationship Committee, particulars of meetings held and attended during the financial year 2024-25:**

The constitution of the Stakeholders Relationship Committee and its terms of reference were in conformity to the provisions of Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Committee as of March 31, 2025 comprised of following members:

Sr. No.	Name	Designation	Category
1.	Mr. B. Renganathan	Chairman	Non-Executive Independent Director
2.	Mr. Piyush Sohanrajji Chhajed	Member	Non-Executive Independent Director
3.	Mr. Deepak Arun Dhanak*	Member	Managing Director
4.	Mr. Pankajkumar Holani <sup>§</sup>	Member	Managing Director

\*Mr. Deepak Arun Dhanak ceased to act as the Member of the SRC with effect from October 23, 2024.

<sup>§</sup>Mr. Pankajkumar Holani was appointed as the Member of the SRC with effect from January 01, 2025

The Company Secretary acts as the Secretary to the Committee.

Mr. B. Renganathan, the Chairman of the Stakeholders Relationship Committee is a Non-Executive Independent Director and was present at the Annual General Meeting held on September 05, 2024.

**b) Terms of reference:**

The role of the committee shall *inter-alia* include the following:

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

**c) Name, Designation and Address of Company Secretary & Compliance Officer:**

**Ms. Parmy Kamani**

Company Secretary & Compliance Officer

74/5-6, Daman Industrial Estate,

Kadaiya Village, Nani Daman – 396210(U.T).

Tel No. : 0260-661-4487/ 0260-661-4437

Email: [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com)

**d) Procedure for approval and details of meetings and attendance during the financial year 2024-25:**

The power to approve the share transfer / transmission and dematerialization has been delegated to MUFG Intime India Pvt. Ltd., (formerly known as Link Intime India Private Limited), Registrar to an Issue & Share Transfer Agents of the Company, provided a prior written intimation of such requests being sent to the Company Secretary for confirmation before processing the requests. The requests for share transfer/ transmission, dematerialization and issue of new share certificates in lieu of old/worn-out/lost/defaced/split/ consolidation, etc., is processed and attended atleast once in a week in co- ordination with MUFG Intime India Pvt. Ltd., Registrar & Transfer Agents of the Company.

All the above requests processed are taken on record during the Stakeholder’s Relationship Committee.

During the financial year 2024-25, 1 (One) meeting was held and attended by the members as per the details given below:

Sr. No.	Name of Member	Meetings / Attendance
		<b>13/11/2024</b>
1	Mr. Renganathan Bashyam	Present
2	Mr. Piyush Sohanrajji Chhajed	Present
3	Mr. Pankajkumar Holani	Not Applicable

**e) Details of Investors’ Complaints/Grievance and their status:**

The details of Investors’ Complaints received and redressed by the Company and its Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. during the financial year 2024-25 is as follows:

No. of complaints at the beginning of the year 01/04/2024	Number of Complaints Received 01/04/2024 to 31/03/2025	Number of Complaints Resolved 01/04/2024 to 31/03/2025	No. of complaints pending at the end of the year 31/03/2025
Nil	2	2	Nil

All the investor complaints were satisfactorily resolved.

**D. Corporate Social Responsibility Committee**

**a) Composition of the Corporate Social Responsibility Committee, particulars of meetings held and attended during the financial year 2024-25:**

The Corporate Social Responsibility Committee was constituted pursuant to the provisions of Section 135 of the Companies Act, 2013.

The Committee as of March 31, 2025 comprised of the following members:

Name	Designation	Category	Meetings / Attendance
			<b>29/05/2024</b>
Mr. B. Renganathan	Chairman	Non-Executive Independent Director	Present
Ms. Bharti Dhar	Member	Non-Executive Independent Director	Present
Mr. Deepak Arun Dhanak*	Member	Managing Director	Present
Mr. Pankajkumar Holani <sup>§</sup>	Member	Managing Director	Not Applicable

\*Mr. Deepak Arun Dhanak ceased to act as the Member of the CSR with effect from October 23, 2024.

<sup>§</sup>Mr. Pankajkumar Holani was appointed as the Member of the CSR with effect from January 01, 2025

The Company Secretary acts as the Secretary to the Committee.

Mr. B. Renganathan, the Chairman of the Corporate Social Responsibility Committee is a Non-Executive Independent Director and was present at the Annual General Meeting held on September 05, 2024.

**b) Terms of Reference:**

- 1) Formulate and recommend 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 Companies Act, 2013;
- 2) Recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and
- 3) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

**E. Share transfer Committee:**

**a) Composition of the Share transfer Committee, particulars of meetings held and attended during the financial year 2024-25:**

The Share Transfer Committee is constituted in order to expedite the process of issue of duplicate share certificates/transfer /transmission and demat/remat requests.

The Committee as on March 31, 2025 comprised of the following members:

Name	Designation	Category
Mr. Deepak Arun Dhanak*	Chairman	Managing Director
Mr. Pankajkumar Holani <sup>§</sup>	Chairman	Managing Director
Mr. Krishan Kumar Phophalia	Member	Non-Executive Director

\*Mr. Deepak Arun Dhanak ceased to act as the Member of the Share Transfer Committee with effect from October 23, 2024.

<sup>§</sup>Mr. Pankajkumar Holani was appointed as the Member of the Share Transfer Committee with effect from January 01, 2025

The Company Secretary acts as the Secretary to the Committee.

**b) Terms of Reference:**

- 1) To approve the Share Transfer and Transmission, demat requests;
- 2) To approve the issue of Duplicate Share Certificates issued by the Company; and
- 3) To perform such other functions as may be determined by the Board from time to time.

**F. Meeting of Independent Directors**

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, the meeting of Independent Directors of the Company was held on February 13, 2025 *inter-alia* to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company and to assess the quality, quantity and flow of information between the management and the Board.

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at [http://www.multibaseindia.com/pdf/Terms-of-Appointment\\_Independent-Director.pdf](http://www.multibaseindia.com/pdf/Terms-of-Appointment_Independent-Director.pdf)

**G. Particulars of Senior Management Personnel**

Details of Senior Management Personnel as on March 31, 2025, are as follows:

Sr. No.	Name	Designation
1.	Mr. Anand Gadkari	Site Manager, Daman

During the financial year 2024-25, there were following changes in the Senior Managerial Personnel:

1. Resignation of Mr. Deepak Karhadey as the Quality Manager/ Quality Control lead with effect from October 23, 2024.
2. Resignation of Mr. Apurba Kumar Roy as the Technical Services and Development Lead / R&D Lead with effect from October 28, 2024.
3. Appointment of Mr. Anand Gadkari as the Site Manager at the Daman site of the Company with effect from February 06, 2025.

**III. General Body Meetings**

**a. Details of last three Annual General Meetings (AGM):**

Financial year	AGM No.	Day & Date	Venue/Mode	Time
2023-24	33 <sup>rd</sup>	Thursday, September 05, 2024	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12.30 p.m.
2022-23	32 <sup>nd</sup>	Friday, September 15, 2023	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12:30 p.m.
2021-22	31 <sup>st</sup>	Monday, September 26, 2022	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11.30 a.m.

**b. Details of Special resolutions passed in last three Annual General Meetings (AGM):**

AGM No.	Particulars of Special Resolutions
33 <sup>rd</sup>	Re-appointment of Ms. Bharti Pradeep Dhar (DIN: 00442471) as an Independent Director of the Company.
32 <sup>nd</sup>	No Special Resolution
31 <sup>st</sup>	No Special Resolution

**c. Details of special resolution passed through Postal Ballot and details of voting pattern:**

During the FY 2024-25, there was 1 (One) Special Resolution related to appointment of Pankajkumar Holani as Managing Director of the Company was passed through Postal Ballot on February 23, 2025 details of which are as under:

Special Resolution pass through Postal Ballot	Resolution Required	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Pankajkumar Holani as Managing Director of the Company	Special Resolution	98.38% 94,77,661 Equity Shares	1.62% 1,56,175 Equity Shares	Passed with requisite majority

**Procedure for postal ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, and other related circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA Circulars') read with Regulation 44 of SEBI Listing Regulations.

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

**Person conducting Postal Ballot exercise:**

Mr. Rishit Shah, Proprietor of Rishit Shah & Co., Practicing Company Secretaries, as the Scrutinizer (the "Scrutinizer") was appointed as the scrutinizer for conducting the postal ballot exercises in a fair and transparent manner. He submitted his report after the completion of scrutiny and result of the e-voting was announced on February 24, 2025.

Presently, No other business is proposed to be conducted through Postal Ballot.

**IV. Disclosures**

**a) Disclosures on materially significant Related party transactions:**

All the Related party transactions have been disclosed under Note 33 of Significant accounting policies & notes forming part of the financial statements of Audited Accounts in accordance with Indian Accounting Standards. The company had taken prior approval of the Audit Committee for entering into related party transactions during the

year under review. All the related party transactions during the financial year were in the ordinary course of business and at arm's length basis and were in compliance with Regulation 23 of SEBI Listing Regulations. A statement in summary form of transactions with related parties was periodically placed before the Audit Committee for review and noting to the Board for their noting.

During the year under review, the Company obtained approval of its members through Postal Ballot on March 30, 2025, for entering into material related party transaction(s) of Purchase and sale of goods and miscellaneous reimbursement for a period of one year commencing from April 1, 2025 upto March 31, 2026, with Multibase S.A., Promoter Holding Company amounting to ₹ 30,00,00,000/- (Rupees Thirty Crore only).

During the year, no material transactions were entered by the Company with its related parties which were in potential conflict with the interest of the Company's business. All the transactions with related parties were entered at arm's length price.

The details of material related party transactions i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statements are furnished in 'Annexure III' to the Board Report.

The policy on dealing with related party transactions is disclosed on the website of the Company i.e., <https://www.multibaseindia.com/pdf/Policy-on-related-party-transactions-including-material-RPTs.pdf>

**b) Web link where policy for determining 'material' subsidiaries was disclosed:** Not Applicable.

**c) Disclosure of Accounting treatment:**

The financial statements of the Company for the year ended March 31, 2025, were prepared in conformity with the Indian Accounting Standards.

**d) Reconciliation of Share Capital Audit:**

Mr. Rishit Shah, Proprietor of Rishit Shah & Co., Mumbai carried out Reconciliation of Share Capital Audit for the quarter ended March 31, 2025 to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL/ CDSL.

**Secretarial Audit:**

The Company has undertaken Secretarial Audit for the financial year 2024-2025 which inter-alia, includes audit of compliance with the Act, and the Rules made thereunder, Listing Regulations, applicable Regulations prescribed by SEBI, Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of Company Secretaries of India. In terms of provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, (Firm Registration No. ICSI URN: L2023MH013400), be and hereby appointed as Secretarial Auditors of the Company subject to the approval of Members for conducting Secretarial Audit for the term of 5 (five) years up to FY2029-30.

**Annual Secretarial Compliance Report**

The Company has undertaken an audit for the financial year 2024-2025 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report for the financial year 2024-2025 shall be submitted to the stock exchange as per the timelines prescribed under Listing Regulations

**e) Risk Assessment:**

The Company has an effective and efficient Risk Assessment and Management System to track, analyze and mitigate the risks associated with the Company. The Board of Directors periodically reviews the procedure of Risk Assessment and Management and thereby frame a properly defined network with help of which executive management can control risks. The details of risks associated with the Company and the ways to mitigate those risks are discussed in Management Discussion & Analysis Report annexed to the Directors' Report.

**f) Proceeds from public issues, rights issues, preferential issues, etc.:**

During the year under review, the Company has not raised any proceeds through public issues, rights issues, preferential issues, etc.



**g) Remuneration of Directors:**

Details of remuneration paid to Directors has been disclosed in Point No. (g) (i) of Nomination and Remuneration committee Section of this report.

**h) Subsidiary Company:**

The Company does not have any subsidiary /material subsidiary Company.

**i) Management:**

- a) Management Discussion & Analysis report is attached to Directors' Report.
- b) There were no material financial and commercial transactions by Senior Management as defined in Regulation 23 of the SEBI Listing Regulations where they have personal interests that may have a potential conflict with the interests of the Company at large.

**j) Shareholding of the Directors:**

The brief profile and other information pertaining to Directorship held in other Companies, shareholding, etc., of the Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting of the Company is attached to the Notice of Annual General Meeting.

**k) Compliances:**

- a) During the previous 3 years ending on March 31, 2025, there were no non-compliances, penalties, strictures imposed on the Company by Stock exchange, SEBI or any other statutory authority on any matter related to capital markets.
- b) The Company has complied with all the statutory requirements under SEBI Listing Regulations, 2015 to the extent applicable.
- c) Out of the non-mandatory requirement the Company has adopted the following:
  - Modified opinion(s) in audit report - During FY24-25, there was no qualification on the Company's financial statements;
  - The Chairman of the Company was a Non-executive Independent Director and not related to the Managing Director of the Company; and
  - The Company had an Independent Woman Director on its Board of Directors.

**l) Whistle Blower/Vigil Mechanism and access of personnel to the Audit committee:**

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances.

No person of the Company has been denied access to the Audit Committee and there are no instances of any such access.

The Company's Policy on Whistle Blower/Vigil Mechanism is disclosed on its website and can be accessed at [http:// www.multibaseindia.com/pdf/mil-whistle-blower-policy.pdf](http://www.multibaseindia.com/pdf/mil-whistle-blower-policy.pdf)

**m) Policy on Prevention of Sexual Harassment at workplace:**

The Company has been committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee was made aware that the Company strongly opposed to sexual harassment and that such behavior was prohibited both by law and the Company. During the FY24-25, there were no complaints of any sexual harassment at work place.

**Status of complaints as on March 31, 2025:**

Sr. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	NIL
2	Number of complaints disposed of during the financial year	NIL
3	Number of complaints pending at the end of the financial year	NIL

**n) Secretarial Standards**

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**o) Means of Communication:**

**a) Financial results**

The quarterly, half yearly and annual results of the Company in the format prescribed under Regulation 33 of the SEBI Listing Regulations were published in prominent newspapers such as Financial Express (English) and Gujarat Chitra (Gujarati) and also posted on the website of the Company i.e., <https://www.multibaseindia.com/financial-results.php>. The said financial results were also submitted to the BSE Limited and available on [www.bseindia.com](http://www.bseindia.com).

**b) Other information**

Important official news including presentations made to institutional investors or to the analysts, if any, were also posted on the Company's website [www.multibaseindia.com](http://www.multibaseindia.com), as and when released and simultaneously submitted to the Stock Exchange.

The Company has also designated exclusive e-mail id for the use of investors in accordance Regulation 46(j) of the SEBI Listing Regulations which is [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com)

**p) CEO/CFO Certificate:**

The CEO/CFO Certificate for the year ended March 31, 2025, as required under Regulation 17(8) of SEBI Listing Regulations, 2015, was placed and taken on record at the Board Meeting of the Company held on May 29, 2025.

**q) Certificate of compliance:**

The Certificate of Practicing Company Secretary in compliance with Schedule V (E) of the SEBI Listing Regulations confirming compliance with all corporate governance requirements for the year ended March 31, 2025 is appended to this Report.

**r)** A Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report as annexed to this report.

**s)** Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is given in to the Financial Statements.

**V. General Shareholders Information:**

**a) Annual General Meeting**

Day & Date : Friday, September 26, 2025

Time : 12:30 pm IST

Venue : Through Other Audio Visual means/ Video Conferencing

**b) Financial year :** The financial year of the Company comprises of period of 12 months commencing from April 01 to March 31.

**c) Date of Book Closure : Saturday, September 20, 2025 to Friday, September 26, 2025 (Both days inclusive)**

**d) CIN : L01122DD1991PLC002959**

**e) ISIN : INE678F01014**

**f) Dividend Payment Date:** No final dividend is proposed for approval of shareholders

**g) Tentative Calendar for financial reporting for the financial year 2025-26**

Quarter Ending on June 30, 2025 : on or before August 14, 2025

Quarter Ending on September 30, 2025 : on or before November 14, 2025



Quarter Ending on December 31, 2025 : on or before February 14, 2026  
 Financial Year ended March 31, 2026 : on or before May 30, 2026  
 AGM is proposed to be held for financial year 2025-26 : on or before September 30, 2026

h) Listing on Stock Exchange : BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.  
 Scrip Code: 526169

The Company confirms that its Annual Listing fees for the year 2025-26 has been fully paid within the stipulated time period as per the invoice received from the Stock Exchange.

i) The securities of the Company have not been suspended from trading from any of the stock exchange during FY 2024-25.

j) Registrar and Transfer Agents : MUFG Intime India Private Limited  
 (Formerly known as Link Intime India Pvt. Ltd.)  
 C 101, 247 Park,  
 LBS Marg, Vikhroli (West),  
 Mumbai 400083  
 Tel No.: +91 22 491 86 000  
 Fax No.: +91 22 491 86 060  
 Email: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)  
 Website: <https://in.mpms.mufg.com/>

**l) Distribution of shareholding as on March 31, 2025:**

Equity Shares held	No. of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1 to 500	18980	95.7715	1281163	10.1518
500 to 1000	450	2.2707	352151	2.7904
1001 to 2000	191	0.9638	278159	2.2041
2001 to 3000	71	0.3583	180465	1.4300
3001 to 4000	34	0.1716	119427	0.9463
4001 to 5000	18	0.0908	86165	0.6828
5001 to 10000	40	0.2018	283720	2.2482
10001 to 999999999	34	0.1716	10038750	79.5464
<b>TOTAL:</b>	<b>19818</b>	<b>100.0000</b>	<b>1,26,20,000</b>	<b>100.0000</b>

Shareholding pattern as on March 31, 2025:

Category	No. of Shareholders	No. of Shares held	Percentage of Shareholding (%)
<b>A Promoters' Holding</b>			
1 Promoters			
Indian	-	-	-
Foreign	1	94,64,994	75.00
<b>B Public Shareholding</b>			
2 Foreign Portfolio investors	-	-	-
3 Non Institutional Investors	-	-	-
a. Bodies Corporate	61	1,06,164	0.84
b. Indian Resident Individuals			
Individual share capital upto ₹2 Lacs	18,873	24,99,955	19.81
Individual share capital in excess of ₹2 Lacs	5	1,87,335	1.48

Category	No. of Shareholders	No. of Shares held	Percentage of Shareholding (%)
c. Clearing Member	1	150	0.00
d. Office Bearer	13	32	0.00
e. NRIs (includes shares held on non-repat basis)	295	2,35,468	1.87
f. Hindu Undivided Family	262	1,24,803	0.99
g. Trust RBI	1	198	0.00
h. Body Corporate Limited Liability partnership	3	701	0.01
i. Unclaimed or Suspense or Escrow Account	1	200	0.00
<b>Total (1+2+3)</b>	<b>19,516</b>	<b>1,26,20,000</b>	<b>100.00</b>

**m) Share Transfer System and Dematerialization of Shares and liquidity**

The Company has set up requisite facilities for dematerialization of its Equity Shares in accordance with the provisions of the Depositories Act, 1996 with National Securities Depository Limited and Central Depository Services (India) Limited. The Company has entered into agreements with both the Depositories for the benefit of Shareholders. The International Securities Identification Number (ISIN) allotted to Equity Shares of the Company is INE678F01014.

As stipulated by SEBI Capital pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Rishit Shah & Co., a Practicing Company Secretaries carry out the Reconciliation of Shares to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital.

The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The report, *inter alia*, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical mode are in agreement with each other.

The status of Dematerialization of the Company's Shares as on March 31, 2025, is as under:

Mode	No. of Shares	Percentage
Physical mode	4,82,213	3.82
Demat mode	1,21,37,787	96.18
<b>TOTAL</b>	<b>1,26,20,000</b>	<b>100%</b>

Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

**n) Re-lodgement of Transfer of Shares**

In accordance with SEBI Circular No. SEBI/HO/MIRSD-PoD/PCIR/2025/97 dated July 02, 2025, Members of the Multibase India Limited are hereby informed that a special window has been opened from July 07, 2025, to January 06, 2026, for re-lodgement of transfer deeds.

Members of the Company are requested to note that this window is only for re-lodgement of transfer deeds, which were lodged prior to deadline of April 01, 2019 for transfer of physical shares, and rejected/returned/not attended due to the deficiency in the documents/process/ or otherwise.

Members who wish to avail the opportunity are requested to contact our Registrar Companies Registrar and Transfer Agent (RTA) i.e. MUFG Intime India Private Limited ('formerly known as Link Intime India Pvt. Ltd.), C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel No.: +91 22 491 86 000, Email: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), else you can also write your concern to the Nodal Officer of the Company at Parmy Kamani, Company Secretary and Compliance Officer, Email: [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com)

The Company's website, <https://www.multibaseindia.com/> has been updated with details regarding the opening of special window and further updates, if any, shall be uploaded therein.

**o) Simplified Norms for processing Investor Service Requests**

Members holding shares in physical form, are requested to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, by sending a duly filled Form ISR-1 and other relevant forms. Members holding securities in physical form, whose folio(s) do not have PAN, choice of nomination, contact details and mobile number, bank account details, or specimen signatures updated, shall be eligible for payments by way of dividends only through electronic mode with effect from April 01, 2024, upon their furnishing of all the aforesaid details in entirety to the RTA.

**p) Dispute Resolution Mechanism at Stock Exchanges**

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

**q) Online Dispute Resolution (ODR) Mechanism**

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges

**r) Updating necessary KYC details of registered and/or joint holders holding shares in physical form:**

The shareholders are advised to intimate any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar & Share Transfer Agents, MUFG Intime India Pvt Ltd., At C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, phone: +91 22 491 86 000, fax: 022-49186060, email: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com), website: <https://in.mpms.mufg.com/> for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.

**s) Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL**

**t) Commodity price risk or foreign exchange risk and hedging activities: Nil**

**u) Plant Location : Multibase India Limited**  
74/5-6, Daman Industrial Estate,  
Kadaiya Village, Nani Daman – 396210 (U.T).

**v) Address for Correspondence : Registered Office**  
74/5-6, Daman Industrial Estate,  
Kadaiya Village, Nani Daman – 396210 (U.T).  
Tel No. : 0260 6614487  
Email: [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com)  
: Compliance Officer  
**Ms. Parmy Kamani**  
74/5-6, Daman Industrial Estate,  
Kadaiya Village, Nani Daman – 396210 (U.T).  
Tel No. : 0260 6614487  
Email: [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com)

**w) Details of Credit ratings to be provided, if any: None**

**x) Green Initiatives:**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / RTA. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding

shares in demat form can register their e-mail address with their concerned Depository Participants. Shareholders who hold shares in physical form can register their e-mail address with the RTA.

**VI. Disclosure on details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable

**VII. Recommendation of Committees**

All recommendations made by various Committees of the Board during the financial year 2024-25 were accepted by the Board from time to time.

**VIII. Disclosure of Loans and Advances:**

The Company has not advanced any loans to firms / Companies in which the Directors of the Company are interested.

**IX. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable

**X. Non-compliance of any requirement of corporate governance report of as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations:**

There was no non-compliance with any requirement of corporate governance report of as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

**XI. Disclosures of Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, 2015:**

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

**XII. Disclosures with respect to demat suspense account/ unclaimed suspense account:**

None of the equity shares of the Company were eligible to be credited in the demat suspense account of the Company as on March 31, 2025. However, the Company had initiated the process of creation of the Demat Suspense Account during the financial year 2024-25.

**XIII. Disclosure of certain types of agreements binding the Company:**

No agreements as stipulated under 5A of paragraph A of Part A of Schedule III have been entered by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

**XIV. Shaksham Niveshak:** pursuant to Investor Education and Protection Fund Authority, Ministry of Corporate affairs (MCA) circular dated July 16, 2025, the Company has initiated 100 Days campaign “Saksham Niveshak” starting from July 28, 2025 to November 06, 2025. During this Campaign all the members who have not claimed their dividend or shares or have not updated their KYC and nomination or any issues related to unclaimed dividends or shares, may write to the Companies Registrar and Transfer Agent (RTA) i.e. MUFG Intime India Private Limited (“formerly known as Link Intime India Pvt. Ltd.”), C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel No.: +91 22 491 86 000, Email: [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), else you can also write your concern to the Nodal Officer of the Company at Parmy Kamani, Company Secretary and Compliance Officer, Email: [compliance.officer@multibaseindia.com](mailto:compliance.officer@multibaseindia.com).

The members may further note that this campaign has been started specifically –

- To help/enable the shareholders to claim their Dividend or Shares for the financial years before they get transferred to the Investor Education and Protection fund (IEPF).
- To reach out to the shareholders to update their KYC details, Contact Details, Bank Account Details, choice of nomination and Specimen Signature.
- To promote transparency and investor empowerment by ensuring direct claims processing without third parties.



In case any members are holding shares in physical form and your KYC details i.e. PAN linked with Aadhaar, Contact Details (postal address with PIN, Mobile Number and e-mail address), Bank Account Details (Bank Name and Branch, Bank Account Number, MICR, IFSC Code and cancelled cheque), choice of nomination and Specimen Signature are not yet registered, you are requested to submit relevant form viz. Form ISR-1, ISR-2, ISR-3, SH-13 and SH-14 along with the required supporting documents, for registration or updating KYC details to the Companies Registrar and Transfer Agent (RTA) .

These forms can be downloaded from the website of the Company "[Policies and Miscellaneous | Multibase India Ltd.](#)

Those members who are holding shares in electronic form must update / modify their details with their respective depository participants. Details of such unclaimed dividend(s) or Shares are available on the website of the Company at the website of the Company "[Policies and Miscellaneous | Multibase India Ltd.](#)



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To ,  
The Members of  
**MULTIBASE INDIA LIMITED**  
CIN: L01122DD1991PLC002959  
74 / 5&6, Daman Industrial Estate,  
Kadaiya, Nani Daman  
Daman 396 210

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Multibase India Limited** having CIN: **L01122DD1991PLC002959** and having registered office at 74 / 5&6, Daman Industrial Estate, Kadaiya, Nani Daman, Daman 396210 (hereinafter referred to as **‘the Company’**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Names of Director	DIN	Date of appointment in Company
1.	Mr. Deepak Arun Dhanak <sup>2</sup>	03157491	29/06/2010
2.	Mr. Krishan Kumar Phophalia	08395171	01/04/2019
3.	Ms. Bharti Pradeep Dhar	00442471	15/02/2020
4.	Mr. Mark Stephen Metaxas <sup>1</sup>	09607494	26/05/2022
5.	Mr. Renganathan Bashyam	01206952	12/02/2024
6.	Mr. Piyush Sohanraji Chhajed	02907098	12/02/2024
7.	Mr. Jason Galinski <sup>3</sup>	10845403	26/11/2024
8.	Mr. Pankaj Kumar Holani <sup>4</sup>	10843892	01/01/2025

- Mr. Mark Stephen Metaxas (DIN: 09607494) resigned from his position as a Non-Executive, Non-Independent Director with effect from 25<sup>th</sup> September 2024.
- Mr. Deepak Arun Dhanak (DIN: 03157491) resigned from his position as a Managing Director with effect from 23<sup>rd</sup> October 2024.
- Mr. Jason Galinski (DIN: 10845403) was appointed as Additional Non-executive Director with effect from 26<sup>th</sup> November 2024 and regularized as Director by ordinary resolution passed in Postal Ballot held on 23<sup>rd</sup> February 2025.
- Mr. Pankaj Kumar Holani (DIN: 10843892) was appointed as an Additional Director and designated as Managing Director of the Company with effect from 1<sup>st</sup> January, 2025. His appointment was subsequently approved by the shareholders through a Special Resolution passed by way of Postal Ballot on 23<sup>rd</sup> February 2025.

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

**For Dhrumil M. Shah & Co. LLP**  
Practicing Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 6459/2025

**Dhiraj R. Palav**  
Partner  
ACS 61639 | CP 26159  
UDIN: A061639G000934577

Place: Mumbai  
Date: 08<sup>th</sup> August 2025



## DECLARATION OF CODE OF CONDUCT

I Mr. Pankaj Kumar Holani, (DIN: 10843892), Managing Director of the Company, do hereby give this declaration pursuant to Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has laid down a Code of Conduct for all Board members and senior management of the Company, and the same is posted on the website of the Company i.e. [www.multibaseindia.com](http://www.multibaseindia.com)

All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March 2025.

**For Multibase India Limited**

Sd/-  
**Pankajkumar Holani**  
Managing Director

Date: May 27, 2025

Place: Hyderabad



**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**MULTIBASE INDIA LIMITED**  
CIN: L01122DD1991PLC002959  
74 / 5&6, Daman Industrial Estate,  
Kadaiya, Nani Daman,  
Daman 396 210

We have examined all the relevant records of **Multibase India Limited** (hereinafter referred to as “**the Company**”) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the year ended **March 31, 2025**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

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



**For Dhrumil M. Shah & Co. LLP**  
Practicing Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 6459/2025

Place: Mumbai  
Date: 08<sup>th</sup> August 2025

**Dhiraj R. Palav**  
Partner  
ACS 61639 | CP 26159  
UDIN: A061639G000933983



INDEPENDENT AUDITOR’S REPORT

To the Members of Multibase India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Multibase India Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>Refer to accounting policy for Revenue Recognition in Note 2 to the financial statements.</p> <p>The Company recognised revenue of Rs.7,074.87 lakhs for the year ended March 31, 2025.</p> <p>Revenue from sale of goods is recognised when entity satisfies the performance obligation by transferring promised goods to the customer. An asset is transferred when (or as) the customer obtains control of that asset. This requires detailed analysis of the Inco terms of each sales order regarding determination of timing of revenue recognition. Depending on the Inco terms with the customers, control is transferred to the buyer either at the time of dispatch, delivery or upon acceptance by the customer. We identified this matter as a Key Audit Matter, due to the complexity in assessing the transfer of control to the customers and consequent inherent risk that revenue is recognized in the incorrect period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the revenue recognition accounting policies of the Company with the the principles of Indian Accounting standard 115 - ‘Revenue from contracts with customer’ (‘Ind AS 115’)</li> <li>• Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over the Company’s IT systems which govern revenue recognition in the general ledger accounting system.</li> <li>• Performed Analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company.</li> <li>• Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including customer PO, Order acceptance (OA), invoices, shipping documents and customer receipts and obtaining Independent balance confirmation from the customers at the balance sheet date.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period.</li> <li>• Tested on a sample basis, manual journal entries relating to revenues to identify and inquire on unusual items, if any.</li> <li>• Assessed the adequacy and appropriateness of the disclosures made in the financial statements to ensure they are accurate, complete and comply with the requirements of Ind AS 115.</li> <li>• Based on our procedures performed above, the timing of revenue recognition was considered to be appropriate.</li> </ul>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the 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 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 financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take appropriate action as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph (h) (vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
  - (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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend proposed for the previous year and interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books

of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in respect of certain relevant transactions and fields at the application level. (FB02, ME22, MRBR, VB02, LFA1, LFB1, MARM and MARC which captures critical financial table changes and Field level changes recorded within key table – MLAN which captures critical financial field changes) from February 04, 2025. Further, the audit trail feature at the database level within the accounting software to log any direct data change was enabled from January 25, 2025.

The audit trail feature, to the extent enabled as reported above has been operated throughout the year for the relevant transactions in the accounting software. Further, during the course of examination, we did not come across any instance of audit trail feature being tampered with in respect of accounting software for the period for which the audit trail feature was enabled and operating.

Further, the Audit trail is retained from April 01, 2023 to March 31, 2025 to the extent it was enabled and operated effectively.

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

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner  
ICAI Membership No. 221387  
UDIN: **25221387BMIASC7954**

Place: Mumbai  
Date: May 29, 2025





## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MULTIBASE INDIA LIMITED

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

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

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

related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### For M S K A & Associates

Chartered Accountants  
ICAI Firm Registration No. 105047W

#### Mukesh Kumar Pugalia

Partner  
ICAI Membership No. 221387  
UDIN: **25221387BMIASC7954**

Place: Hyderabad  
Date: May 29, 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MULTIBASE INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

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

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax and income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Lakhs)	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1992	Service tax due	1.62	-	Jan, 2010 to Sep, 2010	Commissioner Appeals
Income tax Act, 1961	Income tax	9.26	1.70*	2020-21	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	1.82	-	2015-16	Assessing Officer, Vapi

\* The amount of ₹ 1.70 lakhs has been paid under protest.

There are no dues relating to provident fund, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute. There are no dues relating to provident fund, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 42(vi) to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 30 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) 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 financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**  
Partner  
ICAI Membership No. 221387  
UDIN: 25221387BMIASC7954

Place: Mumbai  
Date: May 29, 2025



## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MULTIBASE INDIA LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Multibase India Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Multibase India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

#### Management and Board of Director's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued

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

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

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

#### Meaning of Internal Financial Controls With reference to Financial Statements

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

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls With reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

#### **Mukesh Kumar Pugalía**

Partner

ICAI Membership No. 221387

UDIN: **25221387BMIASC79544**

Place: Mumbai

Date: May 29, 2025





**BALANCE SHEET AS AT MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,256.91	1,158.13
<b>Financial assets:</b>			
Other financial assets	4	39.71	13.46
Non-current tax assets (net)	5	3.62	15.07
Other non-current assets	6	3.42	49.02
<b>Total non-current assets</b>		<b>1,303.66</b>	<b>1,235.68</b>
<b>Current assets</b>			
Inventories	7	1,391.24	1,178.11
<b>Financial assets:</b>			
i. Trade receivables	8	1,009.98	900.89
ii. Cash and cash equivalents	9(a)	4,847.95	11,050.64
iii. Bank balances other than (ii) above	9(b)	235.30	20.74
iv. Other financial assets	10	8.35	7.54
Other current assets	11	61.85	50.78
<b>Total current assets</b>		<b>7,554.67</b>	<b>13,208.70</b>
<b>TOTAL ASSETS</b>		<b>8,858.33</b>	<b>14,444.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,262.00	1,262.00
Other equity	13	6,588.98	12,194.72
<b>Total equity</b>		<b>7,850.98</b>	<b>13,456.72</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee benefit obligations	14	118.24	173.47
Deferred tax liability (net)	15	69.48	48.22
<b>Total non-current liabilities</b>		<b>187.72</b>	<b>221.69</b>
<b>Current liabilities</b>			
<b>Financial liabilities:</b>			
i. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	24.14	12.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	454.81	646.64
ii. Employee benefit obligations	18	30.42	31.09
iii. Other financial liabilities	17	235.30	20.74
Other current liabilities	20	68.67	44.24
Current tax liabilities (net)	19	6.29	10.36
<b>Total current liabilities</b>		<b>819.63</b>	<b>765.98</b>
<b>TOTAL LIABILITIES</b>		<b>1,007.35</b>	<b>987.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,858.33</b>	<b>14,444.38</b>
<b>Material accounting policies</b>	1 - 2		
<b>Notes to the financial statements</b>	3 - 45		



The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner

ICAI Membership No : 221387

Place : Mumbai

Date : May 29, 2025

**Pankaj Kumar Holani**

Managing Director

DIN : 10843892

Place : Mumbai

Date : May 29, 2025

**B. Renganathan**

Non-Executive Director

DIN : 01206952

**Parmy Kamani**

Company Secretary

Membership no. A27788

Place : Mumbai

Date : May 29, 2025

**For and on behalf of the Board of Directors of**

**Multibase India Limited**

CIN : L01122DD1991PLC002959

**Piyush Chhajed**

Non-Executive Director

DIN : 02907098

**Ashish Bhatt**

Chief Financial Officer

Place : Mumbai

Date : May 29, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	21	7,074.87	6,473.67
Other income	22	605.78	777.02
<b>Total income</b>		<b>7,680.65</b>	<b>7,250.69</b>
<b>Expenses</b>			
Cost of materials consumed	23	3,380.21	2,839.13
Purchase of stock-in-trade	24	1,267.19	1,604.14
Changes in inventories of finished goods and stock-in-trade	25	(254.02)	84.81
Employee benefit expenses	26	493.39	501.66
Finance costs	27	2.02	10.02
Depreciation expense	28	112.96	101.16
Other expenses	29	709.51	610.33
<b>Total expenses</b>		<b>5,711.26</b>	<b>5,751.25</b>
<b>Profit before tax</b>		<b>1,969.39</b>	<b>1,499.44</b>
<b>Tax expense</b>			
Current tax	36	480.53	385.72
Adjustment of tax relating to earlier years	36	0.75	4.72
Deferred tax charge / (credit)	37	22.62	(6.22)
<b>Total tax expense</b>		<b>503.90</b>	<b>384.22</b>
<b>Profit for the year (A)</b>		<b>1,465.49</b>	<b>1,115.22</b>
<b>Other comprehensive income</b>	13		
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurements of post-employment defined benefit plans	32	5.39	0.37
Income tax related to above		(1.36)	(0.09)
<b>Other comprehensive income, net of taxes (B)</b>		<b>4.03</b>	<b>0.28</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>1,461.46</b>	<b>1,114.94</b>
<b>Earnings per equity share</b>			
Basic and diluted (face value of INR 10 each)	40	11.61	8.84
<b>Material accounting policies</b>	1-2		
<b>Notes to the financial statements</b>	3 - 45		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalía**

Partner

ICAI Membership No : 221387

Place : Mumbai

Date : May 29, 2025

**Pankaj Kumar Holani**

Managing Director

DIN : 10843892

Place : Mumbai

Date : May 29, 2025

**B. Renganathan**

Non-Executive Director

DIN : 01206952

Place : Mumbai

Date : May 29, 2025

**Parmy Kamani**

Company Secretary

Membership no. A27788

Place : Mumbai

Date : May 29, 2025

**Piyush Chhajer**

Non-Executive Director

DIN : 02907098

Place : Mumbai

Date : May 29, 2025

**Ashish Bhatt**

Chief Financial Officer

**For and on behalf of the Board of Directors of**

**Multibase India Limited**

CIN : L01122DD1991PLC002959

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>1,969.39</b>	1,499.44
<i>Adjustments for:</i>		
Depreciation expense	112.96	101.16
Loss on sale of property, plant and equipment (net)	4.34	4.37
Interest income	(502.03)	(624.57)
Net unrealised exchange loss / (gain)	3.65	(1.80)
Provision created / (reversed) on inventory	81.37	(1.01)
Interest on shortfall of payment of advance tax	0.79	5.08
	<u>(298.92)</u>	<u>(516.77)</u>
<b>Operating profit before working capital changes</b>	<b>1,670.47</b>	982.67
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in assets:		
(Increase)/decrease in inventories	(294.50)	(327.91)
(Increase)/decrease in trade receivables	(109.09)	240.21
(Increase)/decrease in non-current and current other financial assets	(26.25)	122.29
(Increase) in other bank balances	(214.56)	(7.45)
(Increase)/decrease in other non-current assets and current assets	34.53	(21.54)
	<u>(609.87)</u>	<u>5.59</u>
Adjustments for Increase/(decrease) in liabilities:		
Increase/(decrease) in trade payables	(184.24)	(90.30)
Increase/(decrease) in other current liabilities	24.43	(42.03)
Increase/(decrease) in other current and non-current employee benefit obligations	(61.29)	23.20
Increase/(decrease) in other financial liabilities	214.56	7.46
Increase/(decrease) in Provisions	-	(0.37)
	<u>(6.54)</u>	<u>(102.04)</u>
Cash generated from operations	1,054.06	886.23
Income tax paid, (net of refunds)	(474.69)	(431.56)
<b>Net cash flows generated from operating activities (A)</b>	<b>579.37</b>	454.67
<b>(B) Cash flows from investing activities</b>		
Payments for Acquisition of property, plant and equipment including capital advances	(216.20)	(191.76)
Proceeds from disposal of property, plant and equipment	0.10	0.25
Interest received	501.24	617.49
<b>Net cash generated from investing activities (B)</b>	<b>285.14</b>	425.98
<b>(C) Cash flows from financing activities</b>		
Dividend paid	(7,067.20)	(252.40)
<b>Net cash used in financing activities (C)</b>	<b>(7,067.20)</b>	(252.40)
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,202.69)</b>	628.25
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,050.64</b>	10,422.39
<b>Cash and cash equivalents at the end of the year</b>	<b>4,847.95</b>	11,050.64

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**Notes :**

1. Cash and cash equivalents comprises of:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
With banks -		
In current accounts	347.95	450.64
In deposit accounts (with original maturity of less than three months)	4,500.00	10,600.00
	4,847.95	11,050.64
<b>Material accounting policies</b>	1-2	
<b>Notes to the financial statements</b>	3 - 45	
The notes referred to above form an integral part of the financial statements.		

As per our report of even date attached

**For M S K A & Associates**

*Chartered Accountants*

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

*Partner*

ICAI Membership No : 221387

Place : Mumbai

Date : May 29, 2025

**Pankaj Kumar Holani**

*Managing Director*

DIN : 10843892

Place : Mumbai

Date : May 29, 2025

**B. Renganathan**

*Non-Executive Director*

DIN : 01206952

Place : Mumbai

Date : May 29, 2025

**Parmy Kamani**

*Company Secretary*

Membership no. A27788

Place : Mumbai

Date : May 29, 2025

**Piyush Chhajed**

*Non-Executive Director*

DIN : 02907098

Place : Mumbai

Date : May 29, 2025

**Ashish Bhatt**

*Chief Financial Officer*

Place : Mumbai

Date : May 29, 2025

**For and on behalf of the Board of Directors of**

**Multibase India Limited**

CIN : L01122DD1991PLC002959



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**(a) Equity share capital**

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	12,620,000	1,262.00	12,620,000	1,262.00
Balance at the end of the year	12,620,000	1,262.00	12,620,000	1,262.00

**(b) Other equity**

	Reserves and Surplus			
	Securities premium*	Retained earnings	Other Comprehensive Income	Total
<b>Balance as at April 01, 2023</b>	117.00	11,204.04	11.14	11,332.18
Profit for the year	-	1,115.22	-	1,115.22
Dividend for the year	-	(252.40)	-	(252.40)
Remeasurement of defined benefit liability	-	-	(0.28)	(0.28)
<b>Balance as at March 31, 2024</b>	<b>117.00</b>	<b>12,066.86</b>	<b>10.86</b>	<b>12,194.72</b>
<b>Balance as at April 01, 2024</b>	117.00	12,066.86	10.86	12,194.72
Profit for the year	-	1,465.49	-	1,465.49
Dividend for the year	-	(7,067.20)	-	(7,067.20)
Remeasurement of defined benefit liability	-	-	(4.03)	(4.03)
<b>Balance as at March 31, 2025</b>	<b>117.00</b>	<b>6,465.15</b>	<b>6.83</b>	<b>6,588.98</b>

\* Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

**Material accounting policies** 1-2

**Notes to the financial statements** 3 - 45

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner

ICAI Membership No : 221387

Place : Mumbai

Date : May 29, 2025

**Pankaj Kumar Holani**

Managing Director

DIN : 10843892

Place : Mumbai

Date : May 29, 2025

**B. Renganathan**

Non-Executive Director

DIN : 01206952

Place : Mumbai

Date : May 29, 2025

**Parmy Kamani**

Company Secretary

Membership no. A27788

Place : Mumbai

Date : May 29, 2025

**For and on behalf of the Board of Directors of**

**Multibase India Limited**

CIN : L01122DD1991PLC002959

**Piyush Chhajed**

Non-Executive Director

DIN : 02907098

Place : Mumbai

Date : May 29, 2025

**Ashish Bhatt**

Chief Financial Officer

Place : Mumbai

Date : May 29, 2025

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**1 Corporate Information**

Multibase India Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's equity shares are listed on the Bombay Stock Exchange ('BSE') in India. The registered office of the Company is located at 74/5 & 6 Daman Industrial Estate, Kadaiya village, Nani Daman 396210, Daman and Diu.

The Company is engaged in manufacturing, trading and selling of polypropylene compound, thermoplastic elastomer, silicon master batch and thermoplastic master batch.

**2 Basis of preparation****2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("IndAS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between 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 and non-current classification of assets and liabilities.

The financial statements under Ind AS were authorised for issue by the Company's Board of Directors on **May 29, 2025**.

Details of the Company's material accounting policies are included in Note 2.6.

**2.2 Basis of measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated.

**2.3 Use of estimates and judgments**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 34 – determining the amount of expected credit loss on financial assets (including trade receivables) and
- Note 31 – identification of reportable operating segments.

**Assumptions and estimation uncertainties**

- Note 3 and 28 – estimate of useful life used for the purposes of depreciation of property plant and equipment.
- Note 7 – provision on inventories.
- Note 14, 18, 32 – measurement of defined benefit obligations: key actuarial assumptions; and
- Note 38 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

**2.4 New and amended standards adopted by the Company**

There are no new and amended standards during the year.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

### 2.5 Standards issued but not effective

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Amendment Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments relating to existing standards applicable to the Company.

### 2.6 Material accounting policies

#### (a) Foreign currency translation

##### (i) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) amount in lakhs, unless otherwise stated, which is also the Company’s functional currency.

##### (ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

#### (b) Measurement of fair values

Some of the Company’s accounting policies and disclosures require the measurement of fair values.

The Company has a control framework with respect to the measurement of fair values which includes India finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The India finance team annually reviews and evaluates significant unobservable inputs and valuation adjustments and if third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

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

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

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

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

- Note 34 – financial instruments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

2.6 Material accounting policies (Continued)

(c) Financial instruments

**Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

**Financial assets - classification and subsequent measurement**

On initial recognition, a financial asset is classified and measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. At present there are no such investments.

All financial assets not classified and measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Subsequent measurement and gains and losses for financial assets held by the Company**

**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**2.6 Material accounting policies (Continued)**
**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

**Derecognition**
**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(d) Property, plant and equipment**
**Recognition and measurement**

Items of Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

**Subsequent measurement**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**Depreciation**

Depreciation on property, plant and equipment (other than for those class of assets specifically mentioned below) is calculated on a straight-line basis as per the useful life prescribed and in the manner laid down under Schedule II to the Companies Act, 2013.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

2.6 Material accounting policies (Continued)

Category	Useful life(in years)	As per Schedule II
Factory Building	30	30
Office Building	60	60
Leasehold improvement	5	5
Continous Process Plant & Machinery	25	25
Plant & Machinery other than CPP	15	15
Laboratory equipments	10	10
Office equipments	5	5
Air conditioner	5	5
Furniture & Fixtures	10	10
Computer Systems	3	3

The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other non-current assets.

**Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of profit and loss.

**(e) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average basis and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis. But 'S' type material is valued at 'Legal cost.
- **Finished goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on moving weighted average basis. Finished goods includes appropriate proportion of overheads and wherever applicable Goods and Service Tax.
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

The Company makes provisions for slow-moving and non-moving inventories based on a combination of ageing, historical usage, and expected future realisability.

As per the provisioning policy: A standard provision of 35% is made for inventory items that are aged over one year. An additional provision may be recognised over and above the standard rate, based on management's assessment of recoverability, irrespective of ageing, considering past trends and future saleability. Provision of 100% is made for expired inventory.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

### 2.6 Material accounting policies (Continued)

Provisions for inventory obsolescence are recognised in the Statement of Profit and Loss under “Changes in Inventories of Finished Goods and Stock-in-Trade” (Refer Note 25) and the carrying value of inventories is disclosed under Note 7.

The comparison of cost and net realisable value is made on an item-by-item basis.

#### (f) Impairment

##### Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Company is providing 100% provision for the receivables aged more than 365 days.

##### Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

##### Impairment of non-financial assets

The Company’s non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, are reviewed at each reporting date to assess whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**2.6 Material accounting policies (Continued)****(g) Employee benefits****Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in profit or loss in the periods during which the related services are rendered by employees.

**Defined benefit plans - Gratuity**

The Company has defined benefit plan for post employment benefits in the form of Gratuity in accordance with the Payment of Gratuity Act, 1972. Liability for defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

**Other long-term employee benefits**

The employees of the Company are entitled to other long-term benefit in the form of compensated absences as per the policy of the Company. Liability for other long-term employee benefit is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

**Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring..

**(h) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**2.6 Material accounting policies (Continued)**
**(i) Revenue**

Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

**Sale of goods**

Revenue from the sale of goods are recognized when control of the goods has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch, delivery or upon formal acceptance by the customer. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory. The Company does not provide any warranties or maintenance contracts to its customers.

**Other income**
**Interest**

Interest revenue is calculated by using the effective interest method for financial assets measured at amortised cost. Interest income is recognised on an accrual basis.

**Service & Miscellaneous income**

Service income includes cross charges for employee services provided to related entities. Income from these services is recognized in the financial statements when the services are rendered and invoiced, as per the terms of the relevant agreement. The revenue is determined based on the total cost incurred plus a markup specified in the contractual terms. This approach ensures that income is matched with the related costs and is systematically recognized over the period during which the services are provided. Miscellaneous other income includes lease rentals, sale of scrap of packaging materials which comes along with the raw materials and reimbursement of expenses incurred on behalf of related companies.

**(j) Income taxes**
**Current tax**

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

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

**Deferred tax**

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**2.6 Material accounting policies (Continued)****(k) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Note 31.

**(l) Cash and cash equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**(m) Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of equity shares plus dilutive potential equity shares.

**(n) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**3 Property, plant and equipment**

Following are the changes in the carrying amount of property, plant and equipment for the Year ended March 31, 2025:

Note No.	3							
Description	Land - freehold	Building	Plant and Machinery	Laboratory Equipment	Office and other Equipment	Computer Systems	Furniture and Fittings	Total
<b>Gross carrying amount</b>								
As at April 01, 2024	28.42	308.77	1,068.40	193.76	43.16	39.45	2.21	1,684.17
Additions	-	45.99	108.60	45.47	-	-	16.14	216.20
Deletions/Transfers	-	(0.34)	(157.87)	(0.14)	(7.99)	(7.72)	(1.47)	(175.53)
<b>As at March 31, 2025</b>	<b>28.42</b>	<b>354.42</b>	<b>1,019.13</b>	<b>239.09</b>	<b>35.17</b>	<b>31.73</b>	<b>16.88</b>	<b>1,724.84</b>
<b>Accumulated depreciation</b>								
As at April 01, 2024	-	80.82	270.94	125.81	25.15	21.66	1.66	526.04
Depreciation for the year	-	10.00	64.44	18.37	10.67	8.87	0.61	112.96
Deletions/Transfers	-	(0.34)	(153.43)	(0.14)	(7.97)	(7.72)	(1.47)	(171.07)
<b>As at March 31, 2025</b>	<b>-</b>	<b>90.48</b>	<b>181.95</b>	<b>144.04</b>	<b>27.85</b>	<b>22.81</b>	<b>0.80</b>	<b>467.93</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>28.42</b>	<b>263.94</b>	<b>837.18</b>	<b>95.05</b>	<b>7.32</b>	<b>8.92</b>	<b>16.08</b>	<b>1,256.91</b>

Following are the changes in the carrying amount of property, plant and equipment for the year ended March 31, 2024:

Note No.	3							
Description	Land - freehold	Building	Plant and Machinery	Laboratory Equipment	Office and other Equipment	Computer Systems	Furniture and Fittings	Total
<b>Gross carrying amount</b>								
As at April 01, 2023	28.42	238.30	1,116.32	171.60	32.59	23.06	1.65	1,611.94
Additions	-	70.47	34.38	22.16	10.57	16.39	0.56	154.53
Deletions/Transfers	-	-	(82.30)	-	-	-	-	(82.30)
<b>As at March 31, 2024</b>	<b>28.42</b>	<b>308.77</b>	<b>1,068.40</b>	<b>193.76</b>	<b>43.16</b>	<b>39.45</b>	<b>2.21</b>	<b>1,684.17</b>
<b>Accumulated depreciation</b>								
As at April 01, 2023	-	71.19	287.10	109.52	16.22	16.87	1.65	502.55
Depreciation for the year	-	9.63	61.51	16.29	8.93	4.79	0.01	101.16
Deletions/Transfers	-	-	(77.67)	-	-	-	-	(77.67)
<b>As at March 31, 2024</b>	<b>-</b>	<b>80.82</b>	<b>270.94</b>	<b>125.81</b>	<b>25.15</b>	<b>21.66</b>	<b>1.66</b>	<b>526.04</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>28.42</b>	<b>227.95</b>	<b>797.46</b>	<b>67.95</b>	<b>18.01</b>	<b>17.79</b>	<b>0.55</b>	<b>1,158.13</b>

Note:-Refer note 39 regarding contractual commitments of the Company for the acquisition of Property, Plant & Equipment

**4. Other financial assets (Non-current)**

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits (at amortised cost)	39.71	13.46
	<b>39.71</b>	<b>13.46</b>

**5 Non-current tax assets (net)**

	As at March 31, 2025	As at March 31, 2024
Advance tax*	3.62	15.07
{Net of provision for tax: INR 480.53 lakhs, (March 31, 2024 : INR 388.83 lakhs)}	3.62	15.07

\* Includes INR 1.70 lakhs (March 31, 2024 INR 1.70 Lakhs) paid under protest for FY 20-21 (Refer Note -39)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

6 Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	3.42	-
Capital advances	-	49.02
	<u>3.42</u>	<u>49.02</u>

7 Inventories (at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials (including packing materials) {Goods in transit : INR 35.34 lakhs (March 31, 2024 : INR 60.13 Lakhs)}	888.74	903.26
Finished goods	385.95	140.80
Stock-in-trade {Goods in transit : INR 170.50 lakhs (March 31, 2024 : INR 81.68 lakhs)}	234.00	170.13
	<u>1,508.69</u>	<u>1,214.19</u>
<b>Provision for Inventory</b>		
Raw materials (including packing materials)	56.08	29.71
Finished goods	36.14	5.28
Stock-in-trade	25.23	1.09
	<u>117.45</u>	<u>36.08</u>
<b>Inventories (Net of Provision)</b>		
Raw materials (including packing materials) {Goods in transit : INR 35.34 lakhs (March 31, 2024 : INR 60.13 Lakhs)}	832.66	873.55
Finished goods	349.81	135.52
Stock-in-trade {Goods in transit : INR 170.50 lakhs (March 31, 2024 : INR 81.68 lakhs)}	208.77	169.04
	<u>1,391.24</u>	<u>1,178.11</u>

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	876.60	826.66
Receivables from related parties (refer note 33)	140.16	81.01
Less: Loss Allowance	(6.78)	(6.78)
	<u>1,009.98</u>	<u>900.89</u>
Break-up of Security details		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - unsecured	1,009.98	900.89
Trade Receivables - credit impaired	6.78	6.78
Less: Loss Allowance for expected credit loss	(6.78)	(6.78)
	<u>1,009.98</u>	<u>900.89</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

Ageing of trade receivables as at March 31, 2025	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	996.90	13.08	-	-	-	-	1,009.98
credit impaired	-	-	-	-	-	-	6.78	6.78
loss allowance	-	-	-	-	-	-	(6.78)	(6.78)
<b>Total</b>	-	<b>996.90</b>	<b>13.08</b>	-	-	-	-	<b>1,009.98</b>

Ageing of trade receivables as at March 31, 2024	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	890.47	10.42	-	-	-	-	900.89
credit impaired	-	-	-	-	-	-	6.78	6.78
loss allowance	-	-	-	-	-	-	(6.78)	(6.78)
<b>Total</b>	-	<b>890.47</b>	<b>10.42</b>	-	-	-	-	<b>900.89</b>

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or firm or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. The Company doesn't hold any collateral security.

Refer Note-35 for information about the Company's exposure to financial risks and details of impairment losses for trade receivables and fair value.

During the year and in previous year there are no disputed Trade receivables.

9(a) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks :		
i) In current account	347.95	450.64
ii) In deposits accounts (with original maturity of less than three months)	4,500.00	10,600.00
	<b>4,847.95</b>	<b>11,050.64</b>

9(b) Other bank balances

	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks in		
Unclaimed dividend account	235.30	20.74
	<b>235.30</b>	<b>20.74</b>
	<b>5,083.25</b>	<b>11,071.38</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

10 Other financial assets (current)

	As at March 31, 2025	As at March 31, 2024
a) Security deposits	8.67	8.67
Less: loss allowance	(8.67)	(8.67)
	-	-
b) Interest accrued		
i) Bank deposits	6.34	6.80
ii) Other deposits	2.01	0.74
	8.35	7.54

11 Other current assets

Considered good	As at March 31, 2025	As at March 31, 2024
Advance to vendors	21.02	21.95
Balances due from government authorities	37.21	25.94
Prepaid expenses	3.62	2.89
	61.85	50.78

12 Equity share capital

	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b>		
1,30,00,000 (March 31, 2024: 1,30,00,000) equity shares of INR. 10/- each	1,300.00	1,300.00
<b>Issued, subscribed and paid up:</b>		
1,26,20,000 (March 31, 2024: 1,26,20,000) equity shares of INR. 10/- each	1,262.00	1,262.00
	1,262.00	1,262.00

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Description	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	12,620,000	1,262.00	12,620,000	1,262.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	12,620,000	1,262.00	12,620,000	1,262.00

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of INR. 10 each. Each shareholder is eligible for one vote per share held. Dividend proposed by Board of Directors, if any is subject to approval of shareholders in the ensuing Annual General Meeting. 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.

c) Particulars of shareholders holding more than 5% shares

	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Multibase S.A, France (Holding Company)	9,464,994	75.00%	9,464,994	75.00%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

12 Equity share capital (Continued)

d) Details of shareholding of promoters

Name of the promoter	March 31, 2025			March 31, 2024		
	Number of shares	% of total number of shares	% of change during the year	Number of shares	% of total number of shares	% of change during the year
Multibase S.A, France	9,464,994	75.00%	-	9,464,994	75.00%	-

e) Details of shares held by holding company

	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Multibase S.A, France (Holding Company)	9,464,994	75.00%	9,464,994	75.00%

f) No bonus shares allotted or shares forfeited during the current year and previous year

g) There are no such shares issued, allotted or bought back during the period of five years immediately preceding to the reporting date.

13 Other equity

	March 31, 2025	March 31, 2024
<b>Securities premium</b>		
At the commencement and at the end of the year (On 18,00,000 equity shares of INR. 10/- each issued at a premium of INR. 6.50/- per share)	117.00	117.00
<b>Retained earnings</b>		
Opening balance	12,066.86	11,204.04
Add: Profit for the year	1,465.49	1,115.22
Less: Dividend Paid [March 31, 2025 INR 53 per share (March 31, 2024: INR 3 per share)] Refer note 43.	(7,067.20)	(252.40)
	<u>6,465.15</u>	<u>12,066.86</u>
<b>Items of Other Comprehensive Income</b>		
<b>Remeasurement of defined benefit liability</b>		
Opening balance	10.86	11.14
Add: Remeasurement of defined benefit liability	(4.03)	(0.28)
	<u>6.83</u>	<u>10.86</u>
	<u>6,588.98</u>	<u>12,194.72</u>

14 Non Current Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
<b>Employee benefit obligations</b>		
- Gratuity liability (Refer note 32)	78.53	111.31
- Compensated Absences (Refer note 32)	39.71	62.16
	<u>118.24</u>	<u>173.47</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

15 Deferred tax liability (net)

Deferred tax balances consist of the following:

	As at March 31, 2025	As at March 31, 2024
(i) Deferred tax assets (net)		
(a) Provision for loss allowance on security deposits and trade receivables	3.89	3.89
(b) Provision for employee benefits	31.99	49.89
<b>Sub-total (A)</b>	<b>35.88</b>	53.78
(ii) Deferred tax liabilities (net)		
(a) Difference between book balance and tax balance of property, plant and equipment	105.36	102.00
<b>Sub-total (B)</b>	<b>105.36</b>	102.00
<b>Deferred tax liability (net) (B-A)</b>	<b>69.48</b>	48.22

16 Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Medium, micro enterprises and small enterprises *	24.14	12.90
Total outstanding dues of creditors other than Medium, micro enterprises and small enterprises **	454.81	646.64
	<b>478.95</b>	659.54

\* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management

\*\* Includes due to related parties INR 130.16 lakhs (March 31, 2024: INR 247.73 lakhs)

During the year, Micro Small and Medium Enterprises have been identified by the Company on the basis of the information available with the Company. The disclosures pursuant to MSMED Act based on the books of account are as under;

Particulars		
Principal amount remaining unpaid to any supplier as at the year end	24.14	12.9
Interest due thereon*	0.85	1.83
Amount of interest paid by the Company in terms of section 16 of MSMED Act, along with the amount of the payment made to a supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED, 2006	-	-
Amount of Interest remaining accrued and unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

\* Interest due on delay payment of MSME is not accrued in the books of account.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

Ageing of trade payable as at March 31, 2025	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro enterprises and small enterprises	-	24.14	-	-	-	-	24.14
Others	161.76	211.69	81.36	-	-	-	454.81
<b>Total</b>	<b>161.76</b>	<b>235.83</b>	<b>81.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>478.95</b>

During the year and in previous year there are no disputed Trade payables

Ageing of trade payable as at March 31, 2024	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro enterprises and small enterprises	-	11.63	1.27	-	-	-	12.90
Others	173.95	182.71	289.98	-	-	-	646.64
<b>Total</b>	<b>173.95</b>	<b>194.34</b>	<b>291.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>659.54</b>

17 Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	24.73	20.74
Dividend Payable	210.57	-
	<b>235.30</b>	<b>20.74</b>

18 Financial Liabilities (current)

	As at March 31, 2025	As at March 31, 2024
<b>Employee benefit obligations</b>		
- Gratuity liability (Refer note 32)	2.22	3.01
- Compensated Absences (Refer note 32)	1.10	1.73
Others	27.10	26.35
	<b>30.42</b>	<b>31.09</b>

19 Current tax liabilities

	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (net of Advance tax)	6.29	10.36
[Advance tax: INR 475.03 lakhs, (March 31, 2024 : INR 378.48 Lakhs)]	6.29	10.36

20 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Balance due to government authorities	57.77	29.59
Payable to employees	10.90	14.65
	<b>68.67</b>	<b>44.24</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

21 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contracts with customers</b>		
Manufactured products	5,524.34	4,602.28
Traded products	1,550.53	1,871.39
	<u>7,074.87</u>	<u>6,473.67</u>
<b>Disaggregation of revenue from contracts with customers</b>		
The Company derives revenue from the sale of products in the following major categories:		
<b>Revenue from contracts with customers:</b>		
<b>Sale of products (Transferred at a point in time)</b>		
Manufacturing products		
India	5,161.48	4,426.95
Other than India	362.86	175.33
	(A) <u>5,524.34</u>	<u>4,602.28</u>
Trading products		
India	1,500.83	1,871.39
Other than India	49.70	-
	(B) <u>1,550.53</u>	<u>1,871.39</u>
<b>Total Revenue (A) + (B)</b>	<u>7,074.87</u>	<u>6,473.67</u>

The below table describes reconciliation of revenue recognised with contract price;

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	7,092.86	6,493.26
Less: Rebates	(17.99)	(19.59)
<b>Revenue from contracts with customers</b>	<u>7,074.87</u>	<u>6,473.67</u>

22 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- Bank deposits	499.80	623.75
- Others	2.23	0.82
Service income	85.04	91.55
Miscellaneous income	18.71	60.90
	<u>605.78</u>	<u>777.02</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**23 Cost of materials consumed**

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock (Including Goods-in-transit)	873.55	459.82
Add: Purchases	3,339.32	3,252.86
	4,212.87	3,712.68
Less: Closing stock (Including Goods-in-transit)	832.66	873.55
	<u>3,380.21</u>	<u>2,839.13</u>

**24 Purchase of stock-in-trade**

	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	1,267.19	1,604.14
	<u>1,267.19</u>	<u>1,604.14</u>

**25 Changes in inventories of finished goods and stock-in-trade (Including goods-in transit)**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Stock :</b>		
Finished goods	135.52	191.73
Stock-in-trade (traded goods)	169.04	197.64
	304.56	389.37
<b>Less: Closing Stock</b>		
Finished goods	349.81	135.52
Stock-in-trade (traded goods)	208.77	169.04
	558.58	304.56
<b>Changes In Inventories:</b>		
Finished goods	(214.29)	56.21
Stock-in-trade (traded goods)	(39.73)	28.60
	<u>(254.02)</u>	<u>84.81</u>

**26 Employee benefits expenses**

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	450.64	454.24
Contribution to provident fund (refer note 32)	20.23	23.14
Gratuity expenses (refer note 32)	14.26	16.29
Staff welfare expenses	8.26	8.00
	<u>493.39</u>	<u>501.66</u>

**27 Finance costs**

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on shortfall of payment of tax	2.02	10.02
	<u>2.02</u>	<u>10.02</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

28 Depreciation expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment	112.96	101.16
	<u>112.96</u>	<u>101.16</u>

29 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Stores and spares consumed	13.35	4.97
Power and fuel	78.90	57.52
Service charges	59.13	51.38
Repair and Maintenance		
- Building	6.55	3.63
- Plant and machinery	8.99	3.58
- Others	44.05	42.65
Legal, professional and other contractual charges	55.52	51.19
Payments to auditors (refer note below)	17.08	18.18
Printing, stationery and communication charges	16.18	16.69
Rental charges	11.46	13.92
Rates and taxes	9.37	12.17
Security Services	23.91	23.53
Travelling and conveyance	15.34	15.48
Insurance expenses	12.53	18.79
Support charges	119.40	89.37
Directors' sitting fees(Refer note 33(b))	15.20	16.80
Freight outward	139.66	126.93
Bank charges	1.86	2.38
Exchange rate variation (net)	24.58	9.69
Newspaper publications	7.22	5.59
Loss on sale of property, plant and equipment (net)	4.34	4.37
Corporate Social Responsibility expenditure (Refer Note -30)	24.56	21.25
Miscellaneous expenses	0.33	0.27
	<u>709.51</u>	<u>610.33</u>
<b>Note :</b>		
<b>Audit remuneration for:</b>		
Statutory Audit*	15.75	14.50
Tax Audit	1.25	1.00
Reimbursement of expenses*	0.08	2.68
	<u>17.08</u>	<u>18.18</u>

\*Statutory audit fees & Reimbursement of expenses for FY 2023-24 includes INR 1.00 lakh and INR 1.23 lakhs pertaining to the predecessor auditors respectively.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**30 Corporate social responsibility**

The Company has spent INR 24.56 lakhs (March 31, 2024: INR 21.25 lakhs) towards scheme of Corporate Social Responsibility as prescribed under Section 135 of the Act. The details are:

- 1) Gross amount required to be spent by the Company during the year INR 24.52 lakhs (March 31, 2024 : INR 21.25 lakhs)
- 2) Amount approved by the Board to be spent during the year INR 24.52 lakhs (March 31, 2024: INR 21.25 Lakhs)
- 3) Amount spent during the year other than ongoing project.

Category	Nature of CSR expense	Year ended March 31, 2025
Social & Economic development	Contribution to NGO - Project Prayas (school for disabled children), Project Unnati (Women empowerment)	<b>24.56</b>

Category	Nature of CSR expense	Year ended March 31, 2024
Social & Economic development	Contribution to NGO - Project Prayas (school for disabled children), Project Unnati (Women empowerment)	<b>21.25</b>

- 4) Unspent amount - INR Nil (March 31, 2024 INR Nil).

**31 Segment reporting**

**A. Factors used to identify the entity’s reportable segments, including the basis of organisation**

The Company is exclusively engaged in the business of manufacturing, trading and selling of Thermoplastic Elastomers, Silicone Masterbatch and related products. As per Ind AS 108 ‘Operating Segment’ specified under Section 133 of the Act, there are no reportable segments applicable to the Company.

**B. Geographic information**

The geographic information analyses the Company’s revenue and non-current assets by the Company’s country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets.

The products offerings of the Company are managed from India to cater the needs of domestic and international customers.

Revenue from operations	Year ended March 31, 2025	Year ended March 31, 2024
India	<b>6,662.31</b>	6,298.34
Outside India	<b>412.56</b>	175.33
<b>Total</b>	<b>7,074.87</b>	6,473.67

All the non-current assets of Company are located within India.

**C. Information about major customers**

Revenues from three major customers represented approximately INR 2,239.24 lakhs (March 31, 2024: INR 2,370.43 lakhs), INR 2,133.12 lakhs (March 31, 2024: INR 1,404.08 lakhs) and INR 1,242.96 lakhs (March 31, 2024: INR 1,240.59 lakhs) of the Company’s total revenues.

**32 Employee benefits**

**(A) Defined contribution plans:**

The Company recognised INR 20.23 lakhs for the year ended March 31, 2025 (March 31, 2024: INR 23.14 lakhs) towards provident fund contribution in the Statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

32 Employee benefits (Continued)

(B) Defined Benefit Plan:

The most recent actuarial valuation of the defined benefit obligation in relation to the gratuity scheme was carried out at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation at the balance sheet date:

	March 31, 2025	March 31, 2024
Defined benefit obligation	80.75	114.32

i. Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit and its components:

	Defined benefit obligation	
	March 31, 2025	March 31, 2024
Opening balance	114.32	97.67
Included in profit or loss		
Current service cost	6.09	9.03
Interest cost	8.17	7.26
	14.26	16.29
<b>Included in OCI</b>		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Experience adjustment	5.39	0.37
	5.39	0.37
	133.97	114.32
Benefits paid	(53.22)	-
Closing balance	80.75	114.32
Non-current (Refer Note -14)	78.53	111.31
Current (Refer Note -18)	2.22	3.01

ii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2025	March 31, 2024
Discount rate	7.00%	7.15%
Future salary growth	7.00%	7.00%
Rate of employee turnover	30 & Below - 5% 31 to 44 - 3% 45 & Above - 2%	30 & Below - 5% 31 to 44 - 3% 45 & Above - 2%
Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	100 % of Indian Assured Lives Mortality (2012-14)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

32 Employee benefits (Continued)

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.90)	4.20	(4.98)	5.31
Future salary growth (0.5% movement)	4.18	(3.92)	5.29	(5.01)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.04 years (March 31, 2024: 12.29 years).

iv. Expected future cash flows

The expected future cash flows in respect of gratuity were as follows:

Maturity Profile of Defined benefit Obligation	2024-25	2023-24
0 to 1 year	2.22	3.01
1 to 2 year	2.25	3.02
2 to 3 year	2.20	3.03
3 to 4 year	7.07	2.98
4 to 5 year	1.81	7.21
5 to 6 year	3.27	2.67
6 years onwards	61.93	92.40

(C) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The total liability for compensated absences as at the year ended is INR 40.81 lakhs (March 31, 2024: INR 63.89 lakhs), as shown under non-current provisions INR 39.71 lakhs (March 31, 2024: INR 62.16 lakhs) and current provisions INR 1.10 lakhs (March 31, 2024: INR 1.73 lakhs). The amount charged to the Statement of Profit and Loss is INR 12.34 lakhs (March 31, 2024 : INR 6.55 lakhs).

33 Related party disclosures

a) List of related parties

In accordance with the requirements of Ind AS 24, Related party disclosures, name of related parties, transactions and outstanding balances where control exists and with whom transactions have taken place during the year are as follows:-

Related parties where control exists:

Ultimate Holding Company

DuPont de Nemours Inc.(USA)

Holding Company

Multibase S.A, France (France)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

33 Related party disclosures (Continued)

**Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company**

Cuposit Electronic Materials Zhangjiang Co, Ltd

DDP Speciality Electronic Materials US 9, LLC

DDP Speciality Products India Private Limited

DDP Speciality Products Korea Limited

DSP Singapore Holdings Pte Ltd

DuPont Specialty Products USA LLC

Multibase Inc.

DuPont Specialty Products India Private Limited

DuPont Specialty Products Philippines Inc.

Specialty Electronic Materials Switzerland GMBH

**Directors and Key Management Personnel (KMP)**

Mr. Deepak Dhanak- Managing Director(Upto 23.10.2024)

Ms. Parmy Kamani- Company Secretary

Mr. Ashish Bhupatrai Bhatt- Chief Financial Officer (CFO) (Effective from 01.01.2025)

Mr. Pankaj Kumar Holani- CFO (Upto 31.12.2024) / Managing Director (Effective from 01.01.2025)

Ms. Bharti Dhar - Independent Director

Mr. Krishan Kumar Phophalia - Non Executive Director

Mr. Mark Stephen Metaxas - Non Executive Director (upto 25.09.2024)

Mr. Jason Galinski- Non Executive Director (Effective from 26.11.2024)

Mr. Renganathan Bashyam- Independent Director

Mr. Piyush Sohanraji Chhajer- Independent Director

Mr. Harish Narendra Motiwalla- Independent Director (Upto 31.03.2024)

Mr. Ashok Faqirchand Chhabra- Independent Director (Upto 31.03.2024)

b) During the year, following transactions were carried out with the related parties:

	Holding Company		Directors and Key Management Personnel		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Transactions</b>						
<b>Purchase of raw materials</b>						
Multibase S.A, France	354.26	482.24	-	-	-	-
DDP Speciality Electronic Materials US 9, LLC	-	-	-	-	-	609.25
Specialty Electronic Materials Switzerland GMBH	-	-	-	-	21.27	75.31
Multibase Inc.	-	-	-	-	13.54	17.18
<b>Purchase of finished goods</b>						
Multibase S.A, France	1,076.11	1,075.94	-	-	-	-
Cuposit Electronic Materials Zhangjiang Co, Ltd	-	-	-	-	-	5.21
Specialty Electronic Materials Switzerland GMBH	-	-	-	-	-	248.37
Multibase Inc.	-	-	-	-	3.80	12.78



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

33 Related party disclosures (Continued)

	Holding Company		Directors and Key Management Personnel		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Dividend paid</b>						
Multibase S.A, France	5,300.40	189.30	-	-		
<b>Purchase of support services</b>						
DuPont Specialty Products India Private Limited	-	-	-	-	102.66	79.38
DuPont Specialty Products USA LLC	-	-	-	-	9.90	5.95
DuPont Specialty Products Philippines Inc.	-	-	-	-	1.74	2.57
<b>Rent Expense</b>						
DuPont Specialty Products India Private Limited	-	-	-	-	5.21	-
<b>Expenses incurred by related party on behalf of us</b>						
DuPont Specialty Products India Private Limited	-	-	-	-	-	16.18
DDP Specialty Products India Private Limited	-	-	-	-	-	1.46
<b>Sale of finished goods</b>						
Multibase Inc.	-	-	-	-	2.44	-
Multibase S.A, France	129.36	0.78	-	-	-	-
DDP Specialty Products Korea Limited	-	-	-	-	141.61	65.00
DSP Singapore Holdings Pte Limited	-	-	-	-	73.72	58.71
DuPont Specialty Products India Private Limited	-	-	-	-	0.07	0.07
Cuposit Electronic Materials Zhangjiang Co Limited	-	-	-	-	2.86	-
<b>Rent income</b>						
DuPont Specialty Products India Private Limited	-	-	-	-	6.73	11.60
<b>Expenses incurred by us on behalf of other related party</b>						
Multibase Inc.	-	-	-	-	4.13	-
DuPont Specialty Products India Private Limited	-	-	-	-	6.20	-
DuPont Specialty Products USA LLC	-	-	-	-	-	41.28
<b>Service income</b>						
DuPont Specialty Products India Private Limited	-	-	-	-	88.63	92.30
Multibase S.A, France	-	-	-	-	-	-
<b>Managerial remuneration*</b>						
Deepak Dhanak**	-	-	108.71	85.99	-	-
Parmy Kamani	-	-	25.23	21.47	-	-
Pankaj Kumar Holani	-	-	70.98	62.69	-	-
Ashish Bhatt	-	-	23.75	-	-	-
<b>Director sitting Fees</b>						
Harish Narendra Motiwalla	-	-	-	6.40	-	-
Ashok Faqirchand Chhabra	-	-	-	6.40	-	-
Bharti Dhar	-	-	4.00	3.20	-	-
Renganathan Bashyam	-	-	5.20	0.40	-	-
Piyush Sohanraji Chhajed	-	-	6.00	0.40	-	-

\*Remuneration does not include charge for gratuity and compensated absences as employee-wise break up is not available.

\*\*Remuneration includes amount paid on account of Noticepay and retirement benefits viz., Gratuity and Compensated absences.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

33 Related party disclosures (Continued)

Balances as at year end:

Particulars	Holding Company		Directors and Key management personnel		Other related parties	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Trade Receivables</b>						
Multibase S.A, France	100.88	-	-	-	-	-
DuPont Specialty Products India Private Limited	-	-	-	-	34.11	38.72
DuPont Specialty Products USA LLC	-	-	-	-	-	41.51
DSP Singapore Holdings Pte Ltd	-	-	-	-	-	0.78
DDP Specialty Products Korea Ltd	-	-	-	-	5.17	-
<b>Trade payables</b>						
Multibase S.A, France	110.78	156.76	-	-	-	-
DuPont Specialty Products India Private Limited	-	-	-	-	20.14	18.91
Multibase Inc.	-	-	-	-	3.33	13.97
DuPont Specialty Products USA LLC	-	-	-	-	0.94	0.69
Specialty Electronic Materials Switzerland GMBH	-	-	-	-	-	57.15
DuPont Specialty Products Philippines Inc.	-	-	-	-	0.18	0.25

34 Financial instruments

A. Accounting classification and fair values

The Company is exposed to the risks of changes in fair value of its financial assets and liabilities. The following table summarises the fair values and carrying amounts of financial instruments.

March 31, 2025	Carrying amount				Fair value				
	Financial assets	FVTPL	FVTOCI	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Other financial assets	-	-	48.06	48.06	48.06	-	-	48.06	48.06
Trade receivables	-	-	1,009.98	1,009.98	1,009.98	-	-	1,009.98	1,009.98
	-	-	1,058.04	1,058.04	1,058.04	-	-	1,058.04	1,058.04
<b>Financial liabilities</b>									
Other financial liabilities	-	-	235.30	235.30	235.30	-	-	235.30	235.30
Trade payables	-	-	478.95	478.95	478.95	-	-	478.95	478.95
	-	-	714.25	714.25	714.25	-	-	714.25	714.25

March 31, 2025	Carrying amount			
Financial assets	FVTPL	FVTOCI	Amortised cost	Total
Cash and cash equivalents	-	-	4,847.95	4,847.95
Other bank balances	-	-	235.30	235.30
	-	-	5,083.25	5,083.25

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

34 Financial instruments (Continued)

March 31, 2024	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Other financial assets	-	-	21.00	21.00	-	-	21.00	21.00
Trade receivables	-	-	900.89	900.89	-	-	900.89	900.89
	-	-	921.89	921.89	-	-	921.89	921.89
<b>Financial liabilities</b>								
Other financial liabilities	-	-	225.30	225.30	-	-	225.30	225.30
Trade payables	-	-	659.54	659.54	-	-	659.54	659.54
	-	-	884.84	884.84	-	-	884.84	884.84

March 31, 2024	Carrying amount			
Financial assets	FVTPL	FVTOCI	Amortised cost	Total
Cash and cash equivalents	-	-	11,050.64	11,050.64
Other bank balances	-	-	20.74	20.74
	-	-	11,071.38	11,071.38

B. Calculation of fair values

- (i) The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.
- (ii) Cash and cash equivalents, trade receivables, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

35 Financial risk management

The Company has exposure to the following risks arising from the financial instruments:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The carrying amount of financial assets represent the maximum credit exposure.

**Impairment of financial assets**

Management evaluates credit risk of trade receivables and other financial assets based on past due information. Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk and the current provision for the bad debts represents the impacted credit loss it foresees in its receivables. The credit risk rating grade of unimpaired amount is considered as fully collectible.

Based on the assessment of credit risk rating grades of banks where balances are held, the management considers the balances with banks are unimpaired.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

34 Financial risk management (Continued)

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	478.95	478.95	478.95	-	-	-
Other financial liabilities	235.30	235.30	235.30	-	-	-
	<u>714.25</u>	<u>714.25</u>	<u>714.25</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>March 31, 2024</b>	<b>Contractual cash flows</b>					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	659.54	659.54	659.54	-	-	-
Other financial liabilities	225.30	225.30	225.30	-	-	-
	<u>884.85</u>	<u>884.85</u>	<u>884.85</u>	<u>-</u>	<u>-</u>	<u>-</u>

c) Market risk

The Company is exposed to currency risk on account of its trade receivables and trade payables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

	March 31, 2025	March 31, 2024
<b>Financial assets</b>		
Trade Receivables	124.24	42.29
	<u>124.24</u>	<u>42.29</u>
<b>Financial liabilities</b>		
Trade payables	195.35	280.86
	<u>195.35</u>	<u>280.86</u>
<b>Net exposure</b>	<u>(71.11)</u>	<u>(238.57)</u>

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currencies against INR at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR

March 31, 2025	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	(0.71)	0.71	(0.53)	0.53
	<u>(0.71)</u>	<u>0.71</u>	<u>(0.53)</u>	<u>0.53</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

34 Financial instruments (Continued)

	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>March 31, 2024</b>				
USD (1% movement)	(2.39)	2.39	(1.79)	1.79
	<u>(2.39)</u>	<u>2.39</u>	<u>(1.79)</u>	<u>1.79</u>

d) Interest Rate Risk

Company doesnot have borrowings, hence is not exposed to interest rate risk

e) Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

36 Tax Expense

	Year ended March 31, 2025	Year ended March 31, 2024
<b>a) Amounts recognised in Statement of Profit and loss</b>		
Current Income Tax	480.53	385.72
Adjustment of tax relating to earlier years	0.75	4.72
<b>Deferred Tax liability/(asset)</b>		
Origination and reversal of temporary difference	22.62	(6.22)
<b>Deferred tax charge/(credit)</b>	22.62	(6.22)
<b>Total Tax Expense</b>	<b>503.90</b>	<b>384.22</b>
<b>b) Amounts recognised in Other comprehensive income</b>		
<b>Remeasurement of defined benefit plan</b>		
Before tax	5.39	0.37
Tax benefit	(1.36)	(0.09)
<b>Net of tax</b>	<b>4.03</b>	<b>0.28</b>
<b>c) Reconciliation of effective tax rate</b>		
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax</b>	<b>1,969.39</b>	1,499.44
	25.17%	25.17%
Tax using Company domestic rate	495.66	377.38
Adjustment of tax relating to earlier years	0.75	4.72
Tax effect of amounts which are not deductible in calculating taxable income	7.27	5.35
Others	0.22	(3.23)
<b>Effective tax</b>	<b>503.90</b>	<b>384.22</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

37 Deferred tax

	during the year			As at March 31, 2025
	As at April 01, 2024	Recognised in statement of Profit and Loss	Recognised in other comprehensive income	
<b>Deferred tax liability</b>				
On Property, plant and equipment	102.00	3.36	-	105.36
Sub total (A)	102.00	3.36	-	105.36
<b>Deferred tax assets</b>				
(a) Provision for loss allowance on Financial Assets	3.89	-	-	3.89
(b) Provision for employee benefits	49.89	(19.26)	1.36	31.99
Sub total (B)	53.78	(19.26)	1.36	35.88
<b>Net deferred tax liabilities (A-B)</b>	<b>(48.22)</b>	<b>(22.62)</b>	<b>1.36</b>	<b>(69.48)</b>

	during the year			As at March 31, 2024
	As at April 01, 2023	Recognised in statement of Profit and Loss	Recognised in other comprehensive income	
<b>Deferred tax liability</b>				
Excess of depreciation as per Income tax Act, 1961 over book depreciation	100.95	1.05	-	102.00
Sub total (A)	100.95	1.05	-	102.00
<b>Deferred tax assets</b>				
(a) Provision for loss allowance on Financial Asset	3.89	-	-	3.89
(b) Provision for employee benefits	42.53	7.27	0.09	49.89
<b>Sub total (B)</b>	<b>46.42</b>	<b>7.27</b>	<b>0.09</b>	<b>53.78</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>(54.53)</b>	<b>6.22</b>	<b>0.09</b>	<b>(48.22)</b>

38 Contingent liabilities:

Claims against the Company not acknowledged as debts :

	March 31, 2025	March 31, 2024
Income tax matter (Refer Notes (a) & (b))	11.08	10.26
Service tax matter (Refer Notes (c))	1.62	1.62

Future cashflows in respect of the above matters is determinable only on receipts of judgement/ decisions pending at various forums/ authorities.

Notes:

- The Company received an intimation u/s 143(1) dated August 24, 2022, wherein CPC made an addition of INR 31.72 lakhs under section 41 due to a mismatch between the ITR and Tax Audit Report, resulting in a tax demand of INR 8.52 lakhs and interest of INR 2.45 lakhs. The Company has paid INR 1.70 lakhs under protest and has a refund receivable of INR 1.92 lakhs. A detailed appeal was filed before CIT(A) on April 15, 2025 and no response has been received to date. (Refer note 5)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

**38 Contingent liabilities (Continued)**

- (b) An addition was made under Section 154 due to a difference in interest income, resulting in a tax demand of INR 1.82 lakhs. The Company disagreed with the addition and filed a rectification application with the tax authorities.
- (c) A show cause notice was issued alleging ineligibility of CENVAT credit on sales commission under input services, involving a tax demand of INR 1.62 lakhs for the period Jan–Sept 2010. The Company has filed its reply on February 11, 2011; the matter is still pending adjudication. Based on judicial precedents supporting similar cases, a contingent liability is maintained.

**39 Capital Commitments**

	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	12.29

**40 Earnings per share**

	March 31, 2025	March 31, 2024
Profit after tax attributable to equity shareholders [A]	1,465.49	1,115.22
Number of equity shares at the beginning of the year [B]	12,620,000	12,620,000
Number of equity shares outstanding at the end of the year [C]	12,620,000	12,620,000
Weighted average number of equity shares outstanding during the year [D]	12,620,000	12,620,000
Basic and diluted earnings per share of face value INR 10 [A]/[D]	11.61	8.84

**41 Transfer pricing**

Transactions with related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961. The Company's international transactions with related parties are at arm's length as per the independent accountants report for the year ended March 31, 2024. Management believes that the Company's international and domestic transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**42 Additional regulatory information**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Section 248 of the Act or Section 560 of the Companies Act, 1956.

**(iii) Undisclosed income**

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.

**(iv) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(v) Valuation of property plant and equipment**

The Company has not revalued its property, plant and equipment during the current or previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

42 Additional regulatory information (Continued)

(vi) Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for variance of +/- 25%
Current ratio (in times)	Total current assets	Total current liabilities	9.22	17.24	(46.55%)	The variance is primarily due to a decrease in cash and cash equivalents by INR 6,202.69 lakhs, following a one-time special dividend payout of INR 6,485.32 lakhs. This dividend of INR 6,688.60 lakhs (INR 53 per share) was declared in Quarter 2.
Return on equity ratio (in %)	Profit for the year	Average total equity	18.67%	8.29%	125.24%	The variance is on account of utilisation of Reserves for payment of Dividend.
Inventory turnover ratio (in times)	Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods and stock-in-trade	Average Inventory	3.42	4.47	(23.44%)	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.40	6.34	16.79%	
Trade payables turnover ratio (in times)	Purchases of Raw Material and Stock-in trade	Average trade payables	8.09	6.74	20.00%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.74	0.54	37.36%	The variance is mainly due to decrease in current assets.
Net profit ratio (in %)	Profit for the year	Revenue from operations	20.71%	17.23%	20.24%	
Return on capital employed (in %)	Profit before tax + Finance costs	Total equity + Deferred tax liability (net)	24.89%	11.18%	122.69%	The variance is on account of decrease in Other equity due to declaration of one time special Dividend in Q2.

The Company does not have any borrowings and investments during the current period and previous period, accordingly the debt-equity, debt service coverage, return on investment ratios have not been presented.

(vii) Title deeds of immovable properties

The title deeds of all the immovable properties, as disclosed in note 3 to the financial statements, are held in the name of the Company.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Amounts INR in Lakhs, unless otherwise stated)

42 Additional regulatory information (Continued)

(viii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) Utilisation of borrowed funds and share premium

(a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) (or) ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(b) The Company has not received any fund from any persons or entities, 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.

(x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Company does not have any CICs, which are part of the Group.

(xii) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

43 During the year, the Company paid a special dividend of INR. 6,688.60 lakhs (INR. 53 per share) during September 2024 results and a final dividend of INR. 378.60 lakhs (INR. 3 per share) for FY 2023-24 to its shareholders.

44 The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility. except that the audit trail feature in respect of certain relevant transactions and fields at the application level. (FB02, ME22, MRBR, VB02, LFA1, LFB1, MARM and MARC which captures critical financial table changes and Field level changes recorded within key table – MLAN which captures critical financial field changes) from February 04, 2025. Further, the audit trail feature at the database level within the accounting software to log any direct data change was enabled from January 25, 2025.

Further, to the extent enabled, the audit trail feature has been operated for the relevant transactions recorded in the accounting software. Also, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

45 Previous year figures have been regrouped/reclassified where necessary to conform to current period classification.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner

ICAI Membership No : 221387

**Pankaj Kumar Holani**

Managing Director

DIN : 10843892

**B. Renganathan**

Non-Executive Director

DIN : 01206952

**Parmy Kamani**

Company Secretary

Membership no. A27788

**Piyush Chhajer**

Non-Executive Director

DIN : 02907098

**Ashish Bhatt**

Chief Financial Officer

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

**For and on behalf of the Board of Directors of**

**Multibase India Limited**

CIN : L01122DD1991PLC002959

# “Prayaas Day Care School”- From Surviving to Thrive....

As part of our unwavering commitment to social responsibility and inclusive development, our company proudly supports a day care center dedicated to children with autism. This initiative, titled “From Surviving to Thrive,” reflects our belief that every child deserves the opportunity to grow in an environment that respects their individuality and nurtures their potential.

We believe that autism is different, not less. Guided by this principle, our CSR funding helps provide a safe, sensory-friendly, and fully equipped space where autistic children receive personalized care, therapeutic support, and opportunities for joyful learning and meaningful connection.

The center is staffed by compassionate professionals who work closely with families to ensure each child is empowered to thrive—not just academically, but emotionally and socially. Through this initiative, we aim to foster dignity, inclusion, and hope—turning corporate compassion into lasting impact.

Together, we are building a future where every child, regardless of their neurological differences, is given the chance to shine.





# “Unnati - Women Empowerment Project”

Women’s empowerment is a transformative force that reaches into every corner of society—social, economic, political, and personal. It is not merely a concept, but a movement that seeks to uplift, enable, and inspire. At its essence, it is about equipping women with the tools they need—knowledge, education, skills, resources, and opportunities—to make informed decisions, exercise their rights, and participate fully and confidently in all aspects of life.

Empowerment means more than inclusion—it means leadership. It means creating environments where women are not only present but are heard, respected, and valued. It is about dismantling the barriers of inequality, discrimination, and systemic bias that have historically limited women’s potential, and replacing them with pathways to growth, dignity, and self-determination.

When women are empowered, families thrive, communities flourish, and economies grow. Empowered women become agents of change—educators, innovators, entrepreneurs, and leaders—who uplift others and drive progress. It is a ripple effect that transforms generations.

Our company believes that true development is inclusive, and that empowering women is not just a moral imperative—it is a strategic investment in a better future. Through our CSR initiatives, we are committed to creating opportunities that allow women to rise, lead, and shape their own destinies. Because when women thrive, society thrives.



Notes









**multibase**

**MULTIBASE INDIA LIMITED**

CIN: L01122DD1991PLC002959

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Nani Daman, Union Territory, DD – 396210. India

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