



Bhagiradha Chemicals & Industries Limited.

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Ref: BCIL/SE/2026/44

July 08, 2026

To,
The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, G Block, Bandra-Kurla,
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 531719

Symbol: BHAGCHEM

Sub: Notice of the 33rd Annual General Meeting (AGM) and Annual Report for FY 2025-26

Dear Sir / Madam,

This is to inform you that the 33rd Annual General Meeting (AGM) of the Company is scheduled to be held on **Friday, July 31, 2026, at 11:00 a.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)**, in accordance with the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed Notice convening the 33rd Annual General Meeting of the Company and 33rd Annual Report for the financial year 2025-26. The Notice of the 33rd AGM along with the Annual Report for FY 2025-26 is being sent through electronic mode on July 08, 2026, to those Members whose names appear in the Register of members/depositories as at closing hours of business on Friday, July 03, 2026, and whose e-mail addresses are registered with the Company/Registrars and Share Transfer Agent/Depositories.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available was sent to those shareholders who have not registered their email address(es) either with the Company/Registrar & Share Transfer Agent (RTA) or Depository.

The 33rd Annual Report for FY 2025-26 of the Company along with the Notice of the 33rd AGM is available on the website of the Company at the following link:

<https://www.bhagirad.com/wp-content/uploads/2026/07/ar2026.pdf>

Kindly take the same on record and display on the website of your exchange.

Thanks & Regards,

For **Bhagiradha Chemicals and Industries Limited,**

Sharanya. M
Company Secretary & Compliance Officer
M. No: F13842



BHAGIRADHA

CHEMICALS & INDUSTRIES LIMITED



TRANSITIONING INTO
A NEW ORBIT OF GROWTH

• 33RD ANNUAL REPORT 2025-26 •

BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED



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Transitioning into a New Orbit

Our journey toward a new orbit of growth and excellence has begun. This is an orbit that only a select few Indian companies have successfully attained—one defined by sustained innovation, manufacturing leadership, and global competitiveness.

Powered by the twin engines of our Bhagiradha and Bheema manufacturing facilities, and fuelled by an unwavering passion for excellence in manufacturing, we have launched the next phase of our growth trajectory. Our strong foundation in research and development, combined with world-class manufacturing capabilities, has enabled us to build a robust portfolio of products and accelerate the launch of new offerings that will drive future growth.

We firmly believe that enduring success comes from the courage to transcend conventional boundaries and continuously raise the bar. Our commitment to innovation, operational excellence, and customer-centricity will be the guiding force as we navigate this exciting journey.

Supported by a passionate and talented team that embraces collaboration and shared purpose, we are confident of reaching new milestones, creating lasting value for all stakeholders, and establishing our position among the leading players in the industry.

The launch has taken place. The destination is clear. We are now on a determined journey toward a higher orbit of excellence and sustainable growth.



Bhagiradha Chemicals – A Proven Orbit of Trust, Excellence and Legacy

Founded in 1993 by Late Sri. Singavarapu Koteswara Rao, a distinguished technocrat and former scientist from the prestigious Indian Institute of Chemical Technology (IICT), Hyderabad, Bhagiradha Chemicals was built on a vision that combined scientific excellence with a deep commitment to Indian agriculture.

Drawing upon his rich research experience and technological expertise, he laid the foundation for an R&D-driven agrochemical enterprise dedicated to enhancing crop productivity, strengthening food security, and promoting sustainable farming practices.

Under his visionary leadership, the Company established a culture of innovation, process excellence, and uncompromising quality—values that continue to guide Bhagiradha Chemicals today. His belief that science and technology could create lasting value for farmers, customers, and society has shaped the Company's enduring legacy.

Over the years, Bhagiradha Chemicals has evolved into a globally recognized manufacturer of high-quality technical-grade agrochemicals and their intermediates. Guided by a highly experienced and professionally accomplished leadership team, the Company continues

to build on its strong technological foundation while pursuing its long-term growth aspirations with discipline and purpose.

The Company's flagship manufacturing facility, spread across 29 hectares in the coastal city of Ongole, Andhra Pradesh, approximately 95 miles from Amaravati, is a testament to its manufacturing excellence. The facility houses three production blocks with an aggregate built-up area of approximately 76,000 sq. ft. Since inception, Bhagiradha Chemicals has consistently invested in research and development to develop innovative, non-infringing manufacturing processes that enhance efficiency, quality, and sustainability. Its unwavering commitment to responsible manufacturing and environmental stewardship has earned the Company a strong reputation across the agrochemical industry.

By forging strategic partnerships with leading global agrochemical companies, Bhagiradha Chemicals has steadily expanded its international presence and built enduring customer relationships across key markets. Today, with an approved production capacity of 3,250 tonnes per annum and a diversified product portfolio, serving customers around the world and reinforcing its position as a trusted global agrochemical manufacturer.

This remarkable journey stands as a tribute to the vision of its founder—whose scientific brilliance, entrepreneurial spirit, and unwavering pursuit of excellence continue to inspire Bhagiradha Chemicals as it advances into a new orbit of sustainable growth and global leadership.

Over the years, Bhagiradha Chemicals has evolved into a globally recognized manufacturer of high-quality technical-grade agrochemicals and their intermediates.

Bheema Fine Chemicals— An Emerging Orbit of Growth and Possibilities



Bheema Fine Chemicals Private Limited, a wholly owned subsidiary of Bhagiradha Chemicals & Industries Limited, was incorporated in July 2020 as the Company's landmark manufacturing expansion initiative—designed to propel Bhagiradha into a new era of scale, technological excellence, and global competitiveness.

Spread across 34 acres in the KIADB Industrial Area, Kadechur, Karnataka, the facility represents one of the most modern agrochemical manufacturing complexes developed by the Company. Commercial production commenced on 27 March 2024, marking a defining milestone in Bhagiradha's growth journey. Multi process facility under phase I of the project was successfully completed within the planned capital outlay of approximately ₹450 crore, reflecting the Company's disciplined execution capabilities and prudent capital management.

Built as a state-of-the-art manufacturing facility, Bheema Fine Chemicals incorporates world-class process engineering, automation, and environmental management systems. The plant is equipped with advanced Distributed Control Systems (DCS) for precise process monitoring and operational reliability, a comprehensive Zero Liquid Discharge (ZLD) effluent treatment system, assured water infrastructure, and integrated waste management facilities. Every aspect of the complex has been designed to deliver superior operational efficiency, enhanced product quality, environmental sustainability, and full compliance with evolving global regulatory standards.

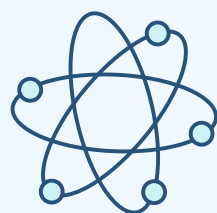
As of the close of FY2025–26, the facility was operating at approximately 35% capacity utilisation, consistent with the planned stabilisation and commissioning phase for a project of this scale. Given the typical ramp-up cycle of 12 to 24 months period involved in

any complex agrochemical manufacturing facilities, the Company expects a steady increase in utilisation levels, providing a strong foundation for accelerated revenue growth during FY2026–27 and FY2027–28.

Upon completion of the overall expansion programme, involving investments of over ₹850 crore, Bheema Fine Chemicals will have an installed manufacturing capacity of 9,002 MT per annum. The integrated complex, comprising two production blocks, has been designed to manufacture a wider range of new-generation and high-value agrochemical molecules with significantly higher levels of backward integration, thereby strengthening supply chain resilience, improving cost competitiveness, and enhancing product portfolio diversification.

Beyond creating additional manufacturing capacity, Bheema Fine Chemicals establishes a strategic platform for the Company's next phase of growth. The facility also qualifies for the concessional corporate tax regime applicable to eligible new manufacturing units, further strengthening its long-term economic competitiveness.

As of the close of FY2025–26, the facility was operating at approximately 35% capacity utilisation, consistent with the planned stabilisation and commissioning phase for a project of this scale.



Positioned for the Next Phase of Growth

FY2025–26 marked another year of purposeful progress as Bhagiradha continued to strengthen the commercial foundations required to support its next phase of growth. During the year, the Company expanded its customer base by establishing new strategic relationships, taking the number of active customers to 149, compared with 98 in FY2020–21—representing a robust 52% growth over five years. The Company also successfully commercialised three new molecules, while continuing to diversify its product portfolio.

The benefits of this long-term diversification strategy are becoming increasingly evident. The contribution of the top five products to revenue moderated to 81% in FY2025–26, compared with 85% in FY2024–25 and 95% in FY2022–23, reflecting a broader and more balanced revenue mix. This steady reduction in product

concentration underscores the Company's success in building a more resilient business model with multiple growth drivers.

Over the years, Bhagiradha has consciously built a commercial platform capable of supporting a much larger and more diversified business. As Bheema Fine Chemicals progressively ramps up production and introduces an additional 6 to 10 agrochemical actives over next 3 years, the Company will be well positioned to significantly expand its addressable market, deepen engagement with existing customers, and establish relationships with new global partners. The broader product portfolio will also enhance cross-selling opportunities and reinforce Bhagiradha's position as a preferred long-term manufacturing partner.

Diversification across products, customers, and geographies

is expected to further reduce concentration risk, improve earnings stability, and enhance the overall quality and sustainability of the Company's financial performance. This balanced revenue architecture strengthens business resilience while creating a stronger platform for consistent value creation across market cycles.

In anticipation of this next phase of expansion, Bhagiradha has proactively invested in strengthening its commercial scalability, securing key regulatory approvals and registrations, and building customer relationships capable of absorbing a significantly broader product portfolio. With its commercial infrastructure firmly in place, a growing global

customer base, and world-class manufacturing capabilities anchored by the Bhagiradha and Bheema facilities, the Company is exceptionally well positioned to accelerate its global growth journey.

As Bhagiradha transitions into its new orbit of growth, it does so with a stronger commercial engine, a more diversified business model, and the scale, capabilities, and strategic vision required to create enduring value for customers, shareholders, and all stakeholders.

As Bheema Fine Chemicals progressively ramps up production and introduces an additional 6 to 10 agrochemical actives over next 3 years, the Company will be well positioned to significantly expand its addressable market, deepen engagement with existing customers, and establish relationships with new global partners.



The Next Phase - Translating Investment into Performance

FY2026-27 marks the beginning of an important new chapter in Bhagiradha's growth journey—one in which the substantial investments made over the past several years are expected to progressively translate into higher revenues, improved profitability, and enhanced shareholder value.

The most significant catalyst for this transformation is Bheema Fine Chemicals Private Limited, the Company's wholly owned subsidiary. Following the commencement of commercial production at its state-of-the-art manufacturing facility in March 2024, the plant completed its initial stabilisation phase and was operating at approximately 35% capacity utilisation as of the close of FY2025-26. As customer approvals, product commercialisation, and production efficiencies continue to improve, the Company expects a steady increase in capacity utilisation, creating a strong platform for meaningful revenue growth during FY2026-27 and FY2027-28.

The Company's strategic priorities over the next two years include:

- Accelerating the ramp-up of the Bheema facility towards optimal capacity utilisation, enabling

the business to leverage its enhanced manufacturing capabilities and operating leverage.

- Executing Phase II of the expansion project, involving an estimated investment of approximately ₹400 crore, with completion targeted during Q2 FY2027-28. Upon completion, the expanded facility will substantially increase manufacturing capacity and support a significantly larger revenue base.
- Commercialising several new agrochemical molecules at Bheema, broadening the product portfolio, strengthening backward integration, improving value addition, and enhancing operating margins.
- Deepening backward integration across the Company's flagship products to improve supply chain resilience, optimise manufacturing costs, and expand gross margins.

- Expanding the Contract Manufacturing and CDMO business, supported by collaborative research and development programmes with leading innovator companies in Japan, Europe and the United States, thereby creating a differentiated, technology-led growth engine.

Beyond these near-term priorities, the Company remains focused on building a structurally larger, more diversified, and globally competitive enterprise over the next four to five years. The strategic investments made in manufacturing infrastructure, research and development, product development, regulatory capabilities, and customer relationships have established a robust platform capable of supporting sustained long-term growth.

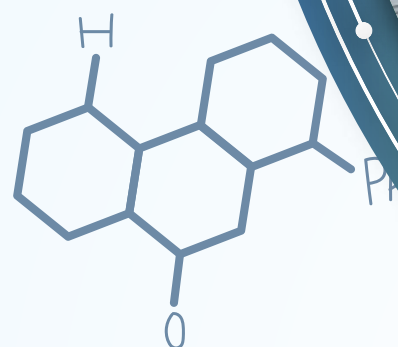
Today, Bhagiradha enters this next phase from a position of considerable strength. The manufacturing infrastructure is operational, the product pipeline is expanding, customer relationships continue to deepen, regulatory registrations are progressing across key international markets, and the organization has significantly strengthened its technical, operational, and commercial capabilities.

Having completed one of the most significant investment cycles in its history, the Company's focus now shifts decisively from building

capacity to creating value. The years ahead will be centered on disciplined execution, operational excellence, increasing asset utilization, and converting strategic investments into sustainable growth, stronger financial performance, and long-term value creation for all stakeholders.

The launch has taken place. The platform is ready. FY2026-27 marks the beginning of Bhagiradha's journey from investment to performance, as the Company confidently advances into a new orbit of growth.

Having completed one of the most significant investment cycles in its history, the Company's focus now shifts decisively from building capacity to creating value



STATEMENT FROM THE CHAIRMAN'S DESK



Dear Shareholders,

It gives me great pleasure to present the Thirty-Third Annual Report of Bhagiradha Chemicals & Industries Limited for the financial year 2025–26.

The year under review marks a defining chapter in the Company's journey. With the progressive scale-up of commercial operations at our wholly owned subsidiary, Bheema Fine Chemicals Private Limited, Kadechur, Karnataka, Bhagiradha has evolved from a single-plant operation into a two-plant enterprise, thereby transitioning into a new orbit of growth.

This transformation is more than an expansion of manufacturing capacity; it represents the successful execution of a long-

term strategic investment that establishes a stronger platform for sustainable growth, enhanced competitiveness, and long-term value creation.

The global agrochemical industry continued to experience a challenging operating environment during the year. Excess inventory across international markets, subdued export demand, pricing pressure arising from increased supplies from China, and uneven monsoon patterns affected industry sentiment and profitability. Despite these headwinds, your Company remained focused on strengthening its operational foundation, expanding manufacturing capabilities, and preparing for the next phase of growth.

The commissioning of Phase-1 at Bheema Fine Chemicals is a significant milestone in this journey. As the facility progresses through its planned capacity ramp-up, we expect it to make an increasingly meaningful contribution to the Company's consolidated performance over the coming years. The planned Phase II expansion will further strengthen our manufacturing capabilities and provide the scale required to support future growth.

FY26 Financial Performance

Despite the continued challenges faced by the agrochemical industry, including volatile market conditions, pricing pressures, and evolving global demand, our Company has demonstrated remarkable resilience and

“Despite the continued challenges faced by the agrochemical industry, including volatile market conditions, pricing pressures, and evolving global demand, our Company has demonstrated remarkable resilience and operational excellence. I am pleased to share that, on a consolidated basis, we achieved our highest-ever revenue of ₹535.94 crore during the year, marking a significant milestone in our growth journey”

operational excellence. I am pleased to share that, on a consolidated basis, we achieved our highest-ever revenue of ₹535.94 crore during the year, marking a significant milestone in our growth journey

Dividend

The Board has recommended a final dividend of ₹0.15 per equity share of face value ₹1 each, representing 15%, subject to shareholder approval at the forthcoming Annual General Meeting. Recommending a dividend during a capital-intensive transition is a deliberate signal. The balance between investing in long-term capability and returning value to shareholders is central to the Board's understanding of responsible governance.

The Agrochemical Sector — Opportunity and Outlook

The global agrochemical industry is undergoing a structural transformation driven by supply chain diversification, increasing opportunities arising from off-patent molecules, and growing demand for contract manufacturing and CDMO partnerships. These trends are expected to strengthen India's position as a preferred global manufacturing hub. With its established process chemistry capabilities, strong presence in regulated export markets, expanding manufacturing infrastructure through Bheema Fine Chemicals, and continued focus on innovation and regulatory compliance, Bhagiradha is well positioned to capitalise on these emerging opportunities and drive sustainable long-term growth.

While we remain mindful of the near-term challenges facing the agrochemical industry—including fluctuations in raw material prices, unpredictable weather patterns, global supply chain disruptions, pricing pressures, and evolving regulatory requirements—the Board firmly believes that these are cyclical in nature and do not alter the industry's long-term growth potential.

The Road Ahead

As we enter FY27, we do so with confidence and a clear sense of purpose. Our strategic investments have created a strong manufacturing platform, our capabilities have expanded, and our growth initiatives are firmly underway.



The ongoing development of Phase-2 at the Kadechur facility represents the next step in the Company's growth strategy, supporting its long-term objective of materially increasing its consolidated revenue through enhanced manufacturing capacity

and a broader product portfolio. This growth strategy is supported by clearly defined milestones, committed capital investments, expanding manufacturing infrastructure, and a management team with a demonstrated track record of executing its strategic initiatives.

The Board remains committed to executing the company's long-term strategy with discipline, creating sustainable value for all stakeholders. We are confident that, with the continued support of our employees, customers, business partners, and shareholders, the

Company will emerge stronger and continue its journey of sustainable and profitable growth.

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders for their continued trust, our employees for their dedication and

commitment, and our customers and banking partners for their enduring confidence in Bhagiradha Chemicals & Industries Limited.

Kishor Shah

Independent Non-Executive
Director, Chairman

MESSAGE FROM THE MANAGING DIRECTOR



Dear Shareholders,

FY2025–26 marks the beginning of a new phase in the Company's growth journey, underpinned by the successful expansion of its manufacturing capabilities. Every company experiences moments that fundamentally reshape its future. For Bhagiradha, this has been one such year.

The progressive scale-up of commercial operations at our wholly owned subsidiary, Bheema Fine Chemicals Private Limited, Kadechur, Karnataka, marks the successful culmination of one of the largest strategic investments in the Company's history. For the first time since its incorporation in 1993, Bhagiradha has expanded beyond a single manufacturing

facility, emerging as a two-plant manufacturing enterprise with significantly enhanced capabilities to support its next phase of growth. The expanded manufacturing footprint provides the Company with greater operational flexibility, improved economies of scale, and a stronger foundation for sustainable growth and long-term shareholder value.

Our journey began more than three decades ago with a clear vision—to build a company distinguished not merely by manufacturing capacity, but by excellence in Research & Development, Process Chemistry, Technological Capability, and Customer Trust. Over the years, we have remained committed to developing complex chemistries, strengthening our technical

capabilities, and investing in manufacturing infrastructure that enables us to serve both domestic and international markets with consistency and reliability.

The investment in Bheema Fine Chemicals is a reflection of our long-term strategic vision. The facility represents the culmination of over three decades of accumulated expertise in process chemistry and manufacturing excellence. The facility has been planned with two production blocks and five process lines, offering significant manufacturing flexibility to produce a diversified portfolio of technical-grade agrochemical active ingredients and intermediates. This flexible infrastructure enables us to respond swiftly to changing



For the first time since its incorporation in 1993, Bhagiradha has expanded beyond a single manufacturing facility, emerging as a two-plant manufacturing enterprise with significantly enhanced capabilities to support its next phase of growth



customer requirements, optimize production efficiencies, and expand our product offerings across domestic and international markets.

Financial Overview

Our growing ability to navigate an increasingly complex and challenging operating environment is reflected in our financial performance for FY2025–26. During the year, the Company achieved its highest-ever consolidated revenue of ₹535.94 crore, representing a robust 21.67% year-on-year growth. This milestone underscores the strength of our business model and our unwavering commitment to the agrochemicals sector.

Our operating performance improved even more significantly. EBITDA grew by 28.72% to ₹59.50 crore compared to the previous FY2024-25.

Beyond financial performance, we remain committed to conducting our business responsibly. Environmental stewardship, operational safety, product quality, regulatory compliance and sound corporate governance continue to be integral to every aspect of our operations. We believe that sustainable growth can only be achieved through responsible manufacturing practices and a steadfast commitment to our stakeholders.

The achievements of the year reflect the dedication and commitment of our employees, whose technical expertise and unwavering efforts continue to drive the Company's progress. I also extend my sincere appreciation to our customers for their continued confidence, our suppliers and banking partners for their enduring support, and our shareholders for

the trust they have consistently placed in the Company.

The journey that began over three decades ago continues with renewed purpose. The foundations have been strengthened, the platform has been expanded, and the opportunities before us are greater than ever. We remain committed to building an institution that not only delivers consistent business performance but also creates enduring value for our shareholders, customers, employees, and society.

Thank you for your continued trust and support.

Warm regards,

S. Chandra Sekhar
Managing Director

EXECUTIVE DIRECTOR'S COMMUNIQUE



Dear Shareholders,

FY26 marked a year of steady progress and positive momentum for the Company. This was supported by improving domestic demand, which led to better volumes, along with enhanced operational execution. Realizations improved across certain product categories and remained stable in a few molecules, reflecting gradual normalization in market conditions and stronger customer engagement. On the raw material front, the sharp increase in input costs witnessed in previous periods has not yet been fully offset through corresponding price increases in finished products. Most raw material prices largely remained stable during the year.

A significant milestone during the year was the successful

commencement of Phase I of the Bheema Fine project, with capitalization of ₹425 crores. The project marks an important step in strengthening our manufacturing capabilities, enhancing capacities and expanding our specialty product portfolio. During the year, we launched 3 new molecules and initiated relationships with 19 new customers including 5 major customers, further deepening our market presence and creating a strong foundation for future growth.

What FY26 Delivered

Operationally, FY26 also saw a notable improvement in capacity utilization enabling better absorption of fixed costs and resulting in operating leverage benefits. In addition, several critical processes were upgraded during the year, leading to improved

operational efficiency, productivity enhancement and better process reliability.

The consolidated Revenue from operations grew 21.67% to ₹535.94 crore. EBITDA stood at ₹ 59.50. The Standalone Revenue from operations grew 19.45% to ₹ 521.22 crore. EBITDA stood at ₹ 55.35 Cr.

Building a More Resilient Business

Our focus continues to be on creating a business that is diversified, resilient, and capable of delivering sustainable long-term growth.

During FY26, the contribution of our top five products declined to 81% of revenue from 85% in FY25, continuing the diversification journey from 95% in FY23. We

also added 19 new customers, including five major accounts, taking our active customer base to 149, compared with 98 in FY21. Three new molecules were commercialised during the year, expanding our portfolio to 35 products.

The Indian agrochemical manufacturing industry continues to face structural challenges arising from excess manufacturing capacity in global markets, particularly from China. While these dynamics have intensified pricing pressures across several product categories, the company believes that sustainable competitive advantage will not be built through price competition alone, but through technological capabilities, process innovation, and deeper value-chain integration.

Our strategic response has therefore been to strengthen our portfolio by focusing on complex molecules that require advanced process chemistry, higher entry barriers, and extensive backward integration.

A clear demonstration of this strategy is our backward integration of Azoxystrobin to the N-7 stage—the deepest level of integration achieved by any Indian manufacturer—and our ongoing efforts to extend this capability further to the N-9 stage. Every additional stage of backward integration reduces dependence on imported intermediates, strengthens control over critical raw materials, enhances manufacturing efficiencies, and provides greater protection against supply chain disruptions and input cost volatility. This integrated approach has enabled us to build a more resilient and sustainable business model. In Fipronil, deep integration has supported a 27% domestic market share

The company also marked an important infrastructure milestone with the successful commissioning of our 4 MW solar power plant at Ongole in April 2025. This strategic investment reflects our commitment to sustainable operations while enhancing long-term cost competitiveness. During FY26, the solar facility contributed to a meaningful reduction in power and fuel costs, improving operational efficiency and supporting our environmental stewardship objectives.

Update on our Wholly Owned Subsidiary - Bheema Fine Chemicals

The subsidiary successfully completed the first phase of the Kadechur project within the committed capital outlay of approximately ₹450 crore, marking a significant milestone in the Company's growth journey. As of the close of FY26, the facility was operating at approximately 35% capacity utilisation, in line with the planned commissioning and stabilization phase. With a typical ramp-up period of 12 to 24 months from commissioning, the Company expects a progressive increase in capacity utilisation, supporting meaningful revenue growth during FY27 and FY28.

During the year, the subsidiary recorded revenue from operations of ₹81.34 crore, reflecting the initial contribution from its newly commissioned manufacturing facility. The subsidiary reported an EBITDA of ₹7.86 crore, demonstrating healthy operating performance during the stabilization phase. After accounting for depreciation, finance costs, and other start-up expenses associated with the new facility, the subsidiary reported a net loss (PAT) of ₹6.04 crore for the year.

Building on the successful execution of Phase I, the Company has initiated plans for Phase II of the Kadechur project, involving an estimated capital investment of approximately ₹400 crore. The expansion is targeted for completion during the second quarter of FY28, the expanded capacity is expected to support a significantly higher revenue base going forward.

Looking Ahead

Looking ahead, we expect a meaningful ramp-up in operations, with the business well positioned to unlock its full revenue potential in FY27, alongside improved profitability. While the overall outlook remains encouraging, developments in West Asia and their potential impact on global supply chains, freight costs, energy prices, and demand conditions remain key monitorable factors for the industry and the Company.

The company targets to achieve approximately 3.5 times growth in consolidated revenue over the next four to five years. This growth will be supported by the progressive ramp-up of the Bheema project towards full capacity utilisation, the launch of several new molecules currently under development, the deepening of backward integration across its flagship product portfolio; and the development of Contract Manufacturing and CDMO relationships with innovator partners across the world.

A. Arvind Kumar

Executive Director & CEO

ABOUT THE COMPANY

Bhagiradha Chemicals & Industries Limited is a research-driven agrochemical company with over 33 years of manufacturing excellence, headquartered in Hyderabad. Listed on the National Stock Exchange of India (BHAGCHEM) and the BSE

Limited (531719). The Company has established itself as a trusted manufacturer of technical-grade agrochemical active ingredients, intermediates, and specialty chemicals. Guided by a strong foundation in process chemistry, innovation, and backward

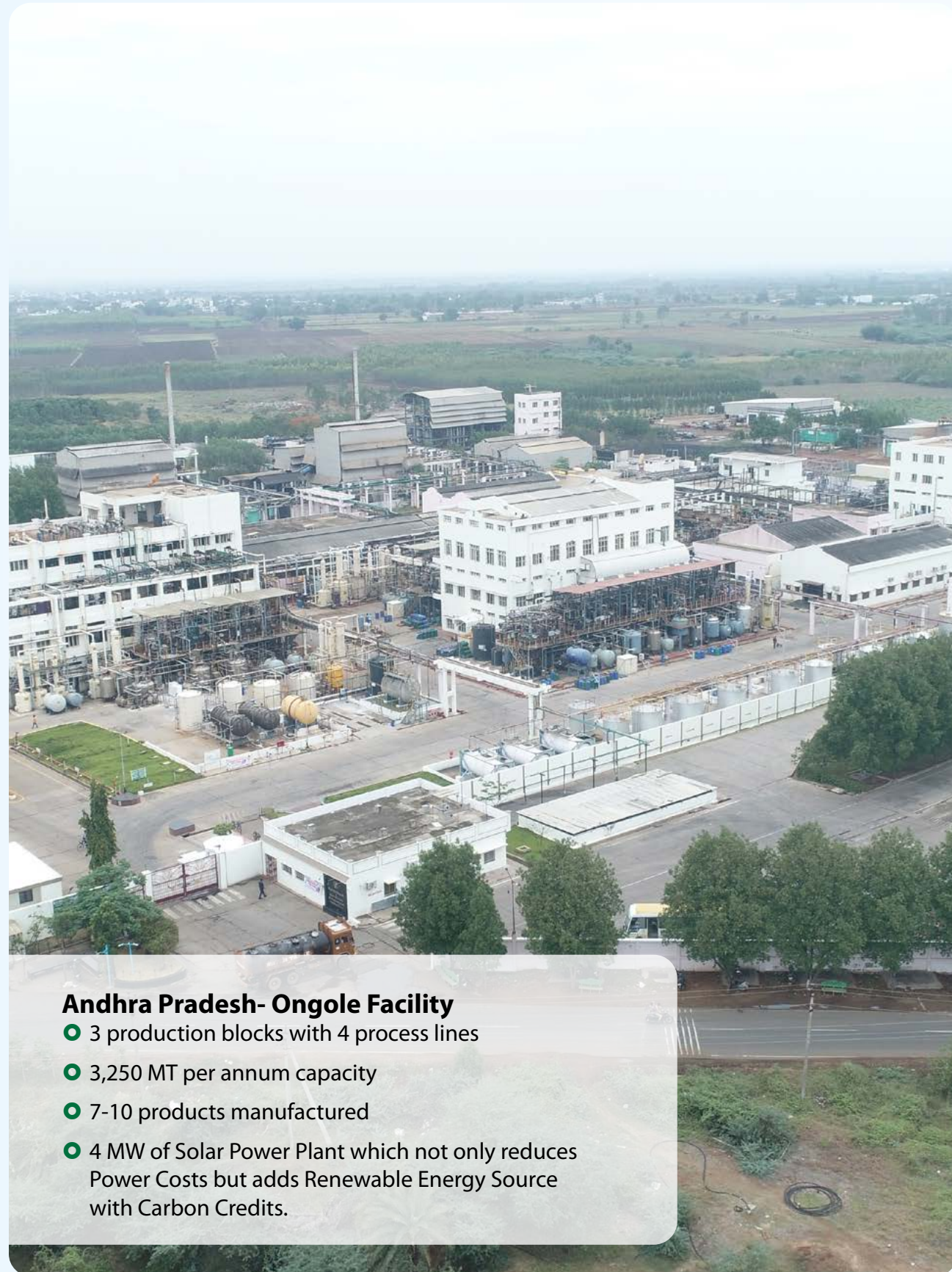
integration, Bhagiradha continues to strengthen its presence in domestic and international markets while remaining committed to delivering sustainable growth and long-term value for all its stakeholders.

Corporate Office

We are happy to inform you that the company acquired its own office space in the Financial District of Hyderabad during the year FY2025 and shifted its registered office to the new premises



Our Manufacturing Facilities



Andhra Pradesh- Ongole Facility

- 3 production blocks with 4 process lines
- 3,250 MT per annum capacity
- 7-10 products manufactured
- 4 MW of Solar Power Plant which not only reduces Power Costs but adds Renewable Energy Source with Carbon Credits.

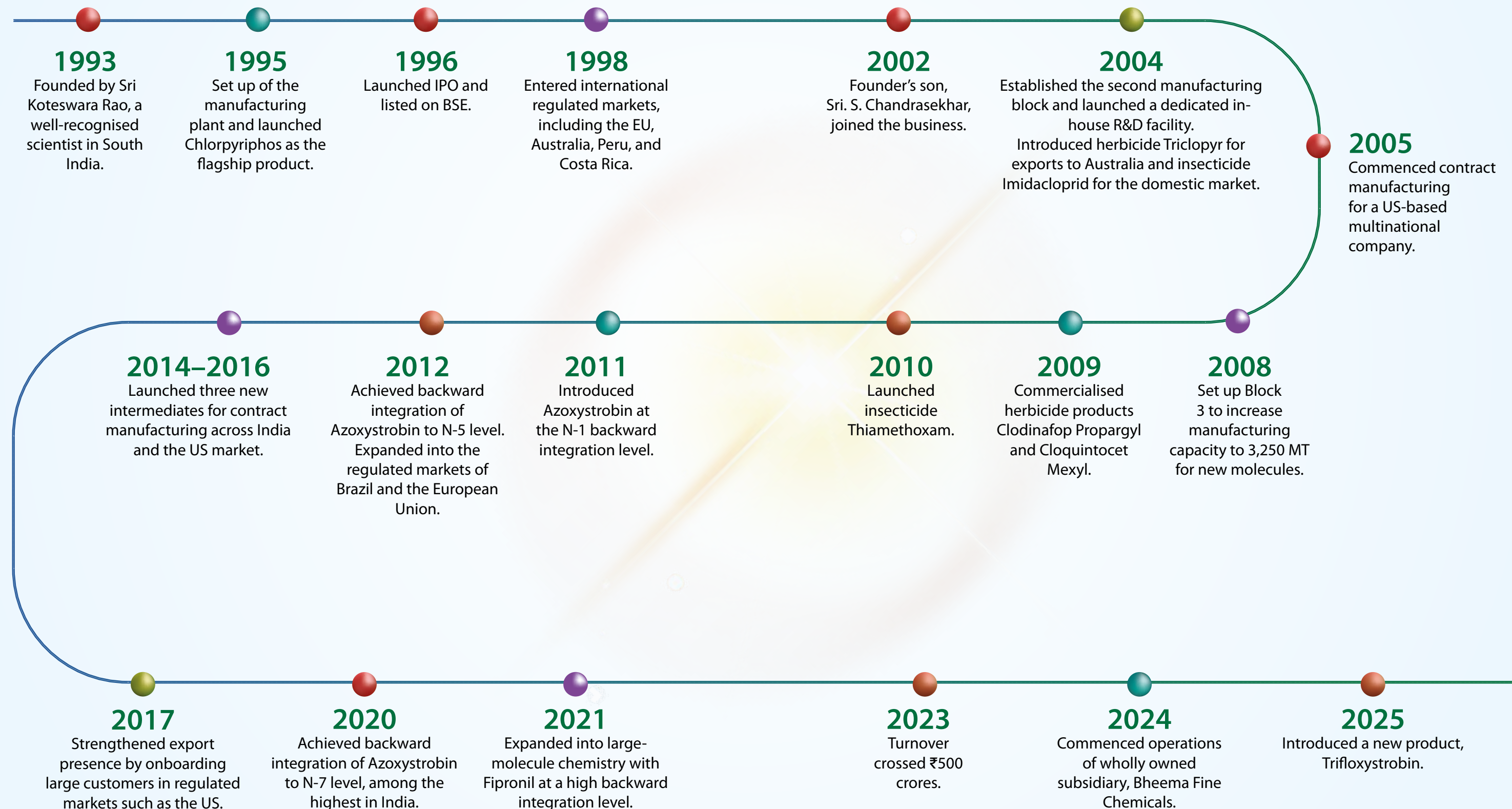


Karnataka - Kadechur Facility

- 2 processing blocks with 5 proposed process lines
- 9,002 MT per annum capacity
- The site includes a Zero Liquid Discharge (ZLD), Effluent treatment plant focussed towards reaching Excellence in ESG Norms.
- 8 synthesis labs staffed by over 60 chemists

OUR JOURNEY

Three decades of steady progress

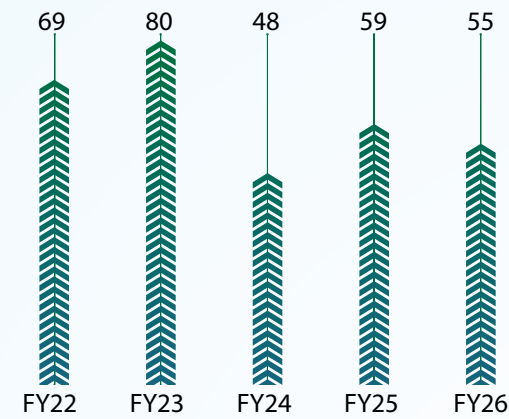


KEY PERFORMANCE INDICATORS

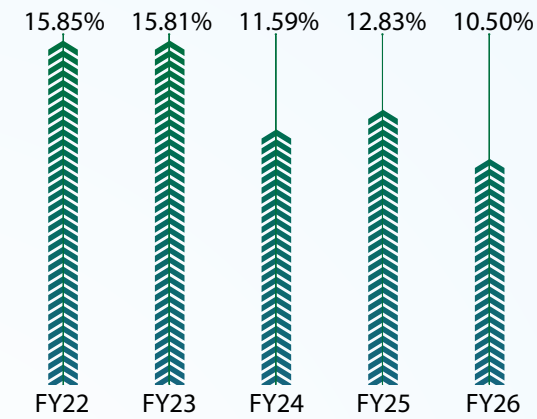
Metrics That Measure Momentum



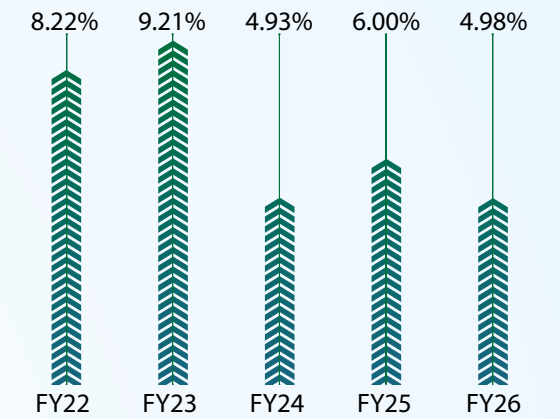
Revenue From Operations
(₹ crore)



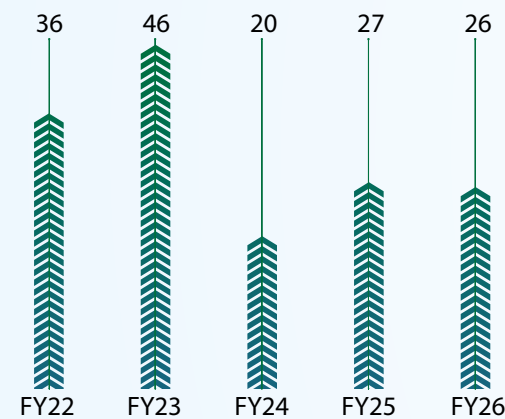
EBITDA
(₹ crore)



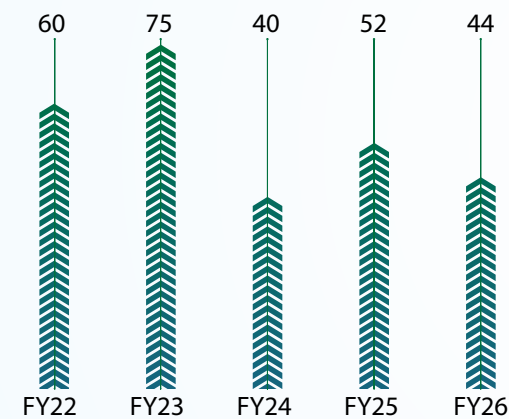
EBITDA Margin
(%)



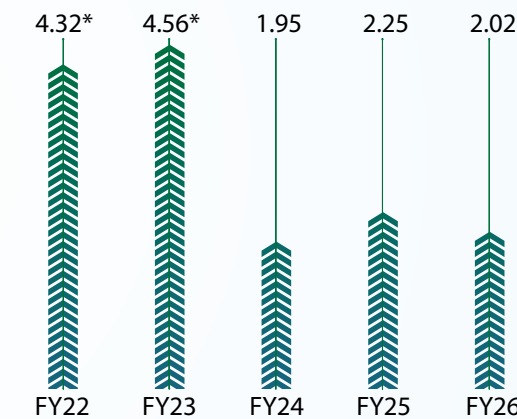
Net Profit Margin
(%)



Net Profit
(₹ crore)

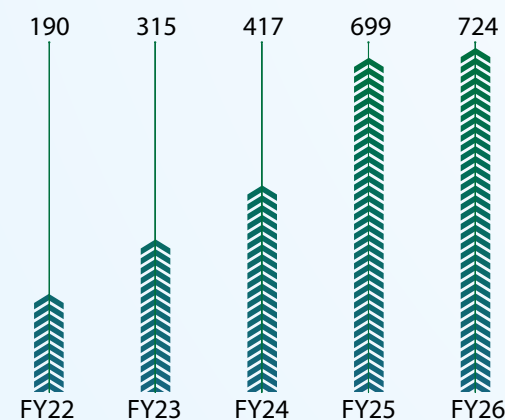


Cash Profit
(₹ crore)

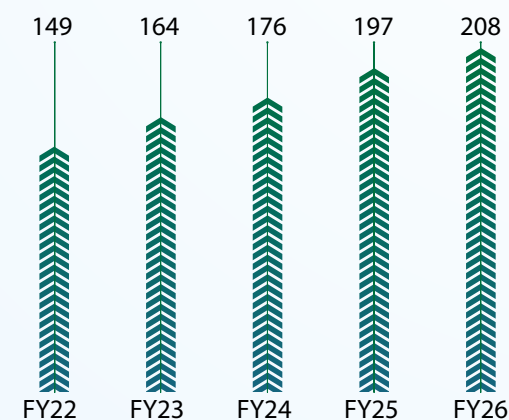


Earnings per share
(₹)

Note
*EPS adjusted to face value of ₹1



Net Worth
(₹ crore)



Net Fixed Assets
(₹ crore)

Our Value Creation Framework



How We Create Value
Invested in manufacturing infrastructure, technology, and operational capabilities to enhance product quality, reliability, and scale.

KEY INDICATORS (FY26)

3,250 TPA
CAPACITY

94%
CAPACITY UTILISATION

₹ 948 Crore
TOTAL ASSETS

STAKEHOLDERS SERVED

CUSTOMERS SUPPLIERS

PARTNERS



Leveraged innovation, R&D, and technical expertise to develop differentiated solutions and address evolving agricultural needs.

KEY INDICATORS (FY26)

3
NEW MOLECULES

STAKEHOLDERS SERVED

CUSTOMERS SUPPLIERS

GOVERNMENT REGULATORS



Delivered resilient financial performance despite macroeconomic and industry-specific challenges, supported by disciplined capital allocation and operational efficiency.

KEY INDICATORS (FY26)

₹ 521 Crore / (+19.50% YoY)
REVENUE

₹ 55 Crore / (-6.78% YoY)
EBITDA

₹ 26 Crore / (-3.70% YoY)
NET PROFIT

STAKEHOLDERS SERVED

INVESTORS CUSTOMERS

BANKERS GOVERNMENT



Fostered strong stakeholder relationships through community engagement, responsible business practices, and social impact initiatives.

KEY INDICATORS (FY26)

19
CUSTOMERS ADDED

~10,541
CSR BENEFICIARIES

STAKEHOLDERS SERVED

CUSTOMERS COMMUNITIES

GOVERNMENT



Strengthened workforce capabilities through talent development, technical expertise, and a performance-driven culture to support long-term growth objectives.

KEY INDICATORS (FY26)

832 / (+10.93% YoY)
TOTAL WORKFORCE

55
WOMEN EMPLOYEES

STAKEHOLDERS SERVED

EMPLOYEES



Advanced environmental stewardship through renewable energy adoption, resource efficiency, and sustainability-focused operations.

KEY INDICATORS (FY26)

19
CUSTOMERS ADDED

4 MW
SOLAR UNIT INSTALLED

STAKEHOLDERS SERVED

CUSTOMERS

GOVERNMENT

Research and Development

Driving the Next Phase of Growth



Research and Development remains the core engine driving Bhagiradha Chemicals & Industries Limited's growth story, shaping its competitive strength and future trajectory. The Company's competitive positioning, margin architecture, product pipeline, and future growth trajectory are all fundamentally anchored in the work undertaken at its government-approved R&D centre.

The Ministry of Science & Technology, Government of India, has recognised the company's state-of-the-art R&D centre that is located within the plant premises in Ongole

The R&D function drives four critical outcomes that define the Company's competitive strength: first, the development of cost-efficient, non-infringing synthesis routes for off-patent molecules, forming the foundation of our product strategy; second, the progressive deepening of backward integration across flagship

molecules, which strengthens margin resilience; third, the expansion of the active ingredient portfolio, supporting sustainable revenue growth; and fourth, the advancement of complex chemistry capabilities that enable CDMO and collaborative R&D engagements with global innovators, forming an emerging high-value revenue stream.

During FY26, the R&D function successfully delivered three new molecules into commercial production while advancing multiple pipeline molecules through various stages of development. Backward integration in flagship molecules reached the N-7 level, the deepest among Indian peers, with active progression toward N-9. The active product portfolio expanded to 35 molecules, while collaborative R&D engagements with innovators in Japan, the United States, and Israel continued to progress steadily during the year.

The Company's transition to its next phase of growth will be driven more decisively by its research and development (R&D) capabilities. As markets evolve and customer expectations continue to rise, sustained investment in innovation will play a pivotal role in shaping the Company's future. By strengthening its R&D efforts, the Company aims to develop new products and solutions, enhance existing offerings, improve operational efficiencies, and adopt emerging technologies.

During FY26, the R&D function successfully delivered three new molecules into commercial production while advancing multiple pipeline molecules through various stages of development.

Consistent Product Expansion

Every new product is a growth lever. Each addition to the portfolio strengthens the Company's market position, expands its offerings, and creates new business opportunities. Over the years, a consistent pipeline of product launches across active ingredients, intermediates, and formulations has been a key driver of the Company's growth and evolution.

The portfolio today spans insecticides, herbicides, Fungicide & their Intermediates, serving both domestic and regulated international markets. Each addition has been extending chemistry capabilities, deepening backward integration, and widening the addressable market.

A broader product portfolio enables the Company to diversify its revenue streams, reduce dependence on the business cycle of any single molecule, and deepen customer engagement across its established base of over 100 domestic customers and more than 25 multinational corporations. Each new molecule introduced not only expands the Company's addressable market but also strengthens existing customer relationships through broader product offerings. Likewise, every additional step in backward integration enhances cost competitiveness, improves supply chain security, reduces dependence on external sourcing, and reinforces

the Company's ability to deliver consistent quality and reliable supply across market cycles.

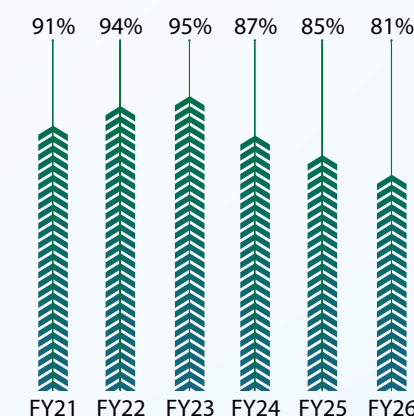
The Strategic Blueprint

The transition to a new orbit of growth is anchored in an accelerated product pipeline. Expanded manufacturing capacity across the Bhagiradha and Bheema facilities enables BCIL to commercialise more products, faster. Deeper backward integration strengthens margins. A growing portfolio of global registrations opens new geographies for each launch.

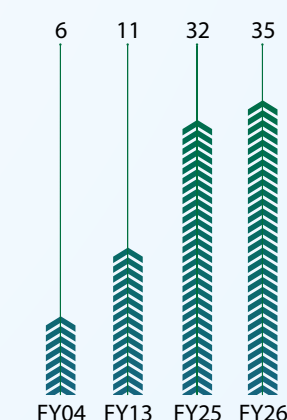
Product Launches at regular intervals

Segment	FY20*	FY26*	
Fungicide & Intermediates	4	5	+1
Insecticides & Intermediates	12	17	+5
Herbicide & Intermediates	11	13	+2

Top 5 Products Revenue Contribution (%)



Products Capability (in No.)



Enduring Customer Partnerships

At BCIL, customer partnerships are among the Company's most valuable strategic assets — and a critical enabler of its transition to a new orbit of growth.

A Diversified, Resilient Customer Base

BCIL serves over 100 active domestic customers and more than 25 multinational customers across global markets. The Company maintains relationships with almost all leading agrochemical companies in India with a strong B2C presence, while also building a growing footprint among Tier II and Tier III customers in export markets.

Depth That Compounds Over Time

Average customer relationship tenure exceeds 10 years. That longevity reflects consistent product quality, supply reliability, and strong technical capabilities. It also creates a powerful commercial advantage: the ability to cross-sell new products to existing customers, deepen wallet share, and build long-term business continuity. Trust earned over a decade is difficult to replicate.

Expanding Global Market Access

The Company continues to expand its international footprint through strategic partnerships with global consultants to drive customer development and market access. BCIL has developed registration partnerships across key regulated markets, including the USA, Brazil, Australia, and the European Union. It also holds its own registrations for multiple products across international markets. This dual approach — partnered and proprietary registrations — supports deeper market penetration across both regulated and semi-regulated geographies.

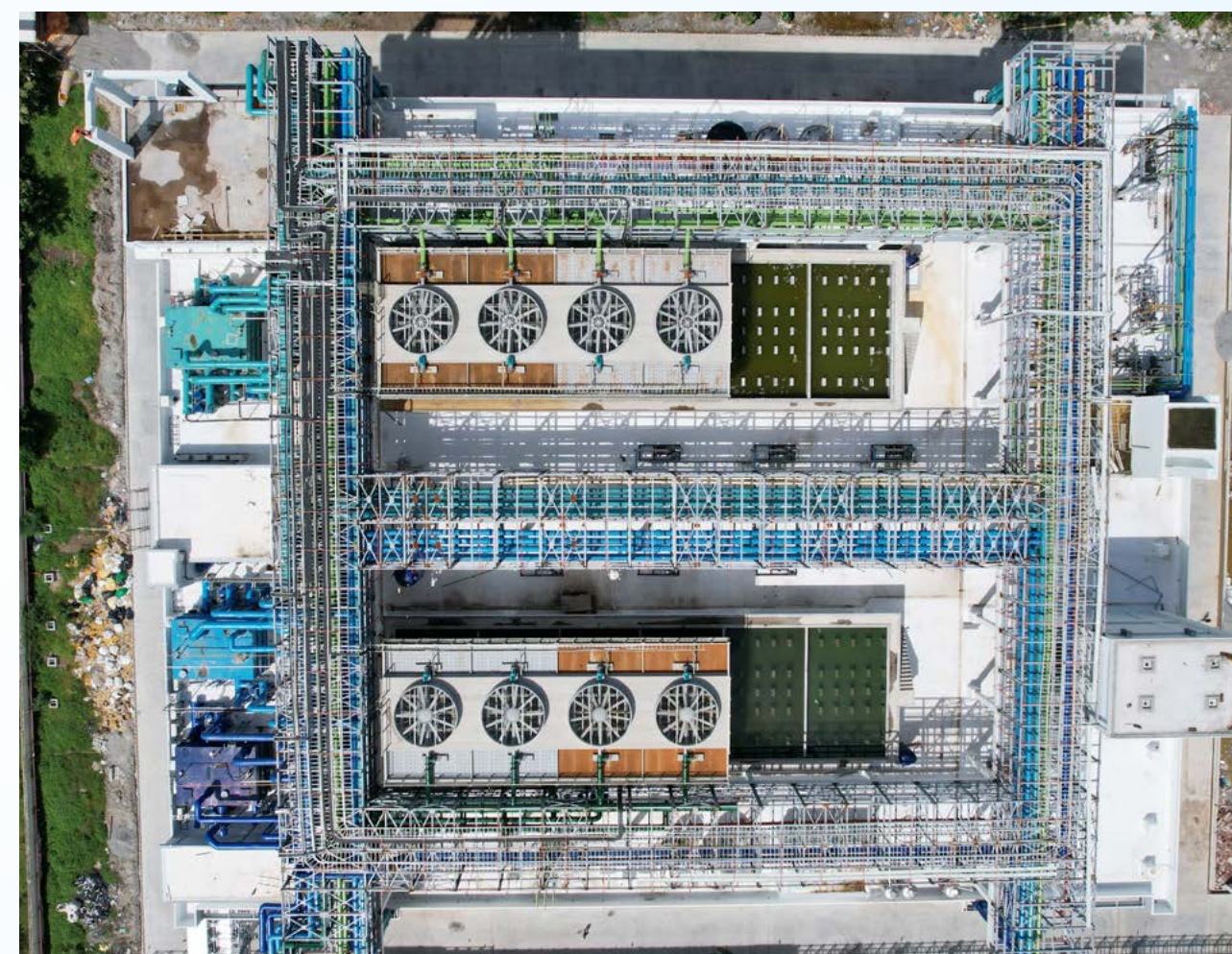
The Strategic Blueprint

BCIL's transition to its next growth orbit rests on a clear commercial logic: a wider product portfolio manufactured across expanded capacities at Bhagiradha and Bheema, offered to a diversified and loyal customer base with deep relationships and proven cross-selling potential, and supported by growing global registrations that unlock new markets.

Building a Sustainable Future

For BCIL, sustainability is not a parallel agenda. It is embedded in how the Company operates, grows, and creates long-term value.

As a research-driven agrochemical company transitioning to a new orbit of growth, BCIL recognises that scaling responsibly is as important as scaling ambitiously. Environmental stewardship, investment in people and communities, and strong governance practices are integral to the growth blueprint — shaping decisions across operations, capacity expansion, and stakeholder engagement.



Environmental Stewardship: Advancing Sustainable Manufacturing

Sustainability at BCIL is inseparable from strategy. As a research-driven agrochemical company transitioning to a new orbit of growth, every environmental initiative serves a dual purpose: strengthening ecological responsibility and building a more resilient, future-ready business.

Clean Energy, Smarter Operations

The commissioning of a 4 MW behind-the-meter solar power plant at Ongole marks a defining step in the Company's energy transition. By raising the share of renewables in its energy mix, BCIL reduces carbon intensity while improving long-term cost efficiency. Clean energy and competitive manufacturing go together.



Water Circularity

The Company's manufacturing facility operates on a Zero Liquid Discharge framework. Wastewater is treated, recovered, and reused through an advanced Effluent Treatment Plant, significantly reducing freshwater dependence. BCIL has also deployed electro-oxidation technology, one of the earliest adoptions in the Indian agrochemical sector. The technology improves COD treatment and enhances recycled water quality, enabling greater reuse across operations.

Waste and Emission Management

Organic waste from production is co-processed through authorised cement plants. Inorganic waste is disposed of via approved, secure landfill facilities that are fully aligned with regulatory requirements. Air emissions are managed through multi-stage scrubbers, mechanical dust collectors, and bag filters, ensuring compliance with environmental standards and protecting surrounding ecosystems.



Technology-Led Compliance

The Company operates Online Continuous Monitoring Systems in line with regulatory guidelines, enabling real-time tracking of critical environmental parameters. Periodic assessments by independent external agencies cover groundwater quality, odour management, environmental risk, and operational safety. These evaluations benchmark performance, surface opportunities for improvement, and reinforce environmental governance.

Sustainability as a Growth Lever

As BCIL builds towards its next phase, sustainability is embedded in every new facility, every process decision, every capacity addition. New manufacturing infrastructure is designed around resource efficiency, cleaner technologies, and responsible effluent management. Greener process chemistries and improved energy utilisation are integral to the expansion blueprint.

Through disciplined innovation and responsible manufacturing, the Company is building a business that grows stronger precisely because it grows responsibly.

People and Communities: Creating Shared Progress

People: The Engine Behind the Transition

BCIL workforce spans qualified chemists, process engineers, technical specialists, and industry professionals across R&D, manufacturing, quality assurance, regulatory affairs, and business development. Their collective expertise has been central to company's growth, developing backward-integrated processes, enhancing manufacturing efficiencies, and driving product innovation.

As the Company scales, so does its investment in people. Regular training programmes, skill enhancement initiatives, and occupational health measures ensure that the workforce evolves alongside the business. Safety awareness is embedded in daily operations through structured drills, operational training, and proactive risk management.

Bhagiradha Chemicals is committed to a workplace built on meritocracy, equal opportunity, and mutual respect. Talent management focuses on attracting, developing, and retaining individuals who strengthen both capability and culture.

Communities: Focused, Local, Meaningful

At BCIL, social responsibility is centred on improving the quality of life in the communities surrounding its operations through focused and impactful initiatives. CSR initiatives focus on education, healthcare, skill development, and essential infrastructure — areas that create lasting value.

Learning and Skill Development: A significant portion of CSR investment during the year was directed towards reconstructing and repairing a community building to serve as a dedicated training and skill development centre. The initiative aims to enhance employability, particularly among youth and underserved sections of society.

Healthcare Access: The Company extended financial support for healthcare services for residents with mental disabilities and individuals with special needs. It also supported the procurement of an ambulance to serve Cheruvukommupalem, Vengamukkapalem, Yerajarla, and surrounding villages, improving emergency medical response for local populations.

Community Welfare: Reverse Osmosis water purification plants were installed in Sarvereddypalem village, near the manufacturing facility, providing clean and safe drinking water to local residents.



Board of Directors

Our Board brings together a rich blend of expertise spanning science, engineering, finance, governance, capital markets, strategy, and business leadership. This diversity of thought and experience enables balanced decision-making, strengthens oversight, and supports the Company's long-term growth ambitions. Guided by a shared commitment to integrity, innovation, and value creation, the Board plays a pivotal role in shaping Bhagiradha's strategic direction while safeguarding stakeholder interests.



SRI. KISHOR SHAH

Independent Director, Non-Executive Chairman

A finance professional and Fellow Member of the Institute of Chartered Accountants of India, he brings over three decades of experience in finance, treasury management, project financing, governance, and corporate oversight.

SRI. SURESH KUMAR SOMANI

Non-Executive, Non-Independent Director

An accomplished entrepreneur, investor, and business leader with over four decades of experience in capital markets, business development, and strategic investments.



SRI. S. CHANDRA SEKHAR

Managing Director

A chemical engineer with extensive experience in speciality chemicals, process development, and plant engineering. He has been instrumental in driving Bhagiradha's technology-led growth, innovation agenda, and long-term strategic expansion.



SMT. LALITHA SREE SINGAVARAPU

Non-Executive, Non-Independent Director

Brings valuable insights into promoter stewardship, business continuity, and long-term organisational development, contributing to the Company's strategic and governance priorities.



DR. G. ARUNA

Independent Non-Executive Woman Director

A distinguished chemical engineering expert with extensive experience in process engineering, refinery operations, petrochemicals, and industrial consultancy, strengthening the Board's technical and sustainability perspective.



SRI. A. ARVIND KUMAR

Executive Director & CEO

A chemical engineering professional with deep expertise in agrochemical and pharmaceutical manufacturing. He provides operational leadership across manufacturing, technology implementation, project execution, and business growth initiatives.



SRI. G.S.V. KRISHNA RAO

Independent Non-Executive Director

A veteran banking and finance professional with more than three decades of experience across corporate banking, industrial finance, and risk management.

Management Discussion and Analysis

Global Economic Overview



The global economy held firm in 2025, weathering geopolitical tension, inflation and shifting trade dynamics. The IMF's World Economic Outlook 2026 puts worldwide GDP growth at roughly 3.4%, driven by strong services activity, technology-led investment and improving financial conditions. Even so, conflict, logistics strain and energy volatility kept uncertainty elevated.

Advanced economies posted a modest but steady 1.9%, holding up against high interest rates and softer industrial output. Stable labour markets, durable services demand and sustained funding for AI and digital infrastructure underpinned the result. The US remained sturdy on robust consumer spending and technology outlays, while Europe recovered gradually on fiscal stimulus and capital projects despite high energy costs.

EMDEs again outpaced developed markets, climbing 4.4% on healthy domestic consumption, manufacturing expansion and infrastructure investment. India remained one of the world's fastest-growing major economies, propelled by public works, factory-sector strength and rising household spending.

Inflation and Monetary Environment

Headline inflation cooled to 4.1% in 2025 from post-pandemic peaks, aided by easing supply networks and steadier demand — though higher transport and input costs still weighed on producers. Central banks held a cautious line, balancing price control against growth while monitoring liquidity, capital flows and financial stability.

Global Trade and Supply Chain Dynamics

World trade proved durable, with volumes up 5.1% on orders across technology, healthcare and industrial sectors. Companies accelerated supply chain diversification and regional production to cut dependence on concentrated sourcing networks.

Geopolitical Risks and Economic Challenges

Conflict, trade fragmentation and regional tension remained the dominant threats. Shipping disruptions, steeper tariffs and sanctions raised logistics expenses, while volatile oil and gas prices fed directly into factory costs and retail prices. Tighter regulation and harder financing conditions added further headwinds, pushing firms toward operational efficiency, digital transformation and sourcing resilience.

The sharpest shock arrived early in the year. On 28 February 2026, joint US-Israeli strikes against Iran triggered a war that disrupted Gulf energy flows and shut the Strait of Hormuz — the route for roughly 20% of seaborne crude oil and LNG exports. Petroleum prices jumped immediately, US gasoline rose more than a dollar per gallon, and supply-chain pressure surged to multi-year highs. Energy-importing nations across Asia and Europe absorbed the heaviest blow, while the US — cushioned by domestic output — faced steeper inflation but a more contained economic hit.

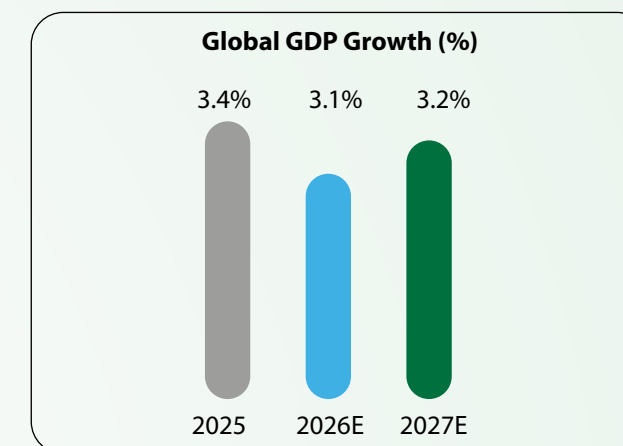
Outlook

The IMF projects worldwide GDP growth of 3.1% in 2026 and 3.2% in 2027, signalling stable medium-term expansion despite external shocks. Developed markets should see moderate but firm gains on cooling price pressures and continued investment in technology and automation, while EMDEs remain the primary engine of global growth.

Consumer prices are projected to rise to 4.4% in 2026 before slowing to 3.7% in 2027 as supply chains stabilise. The Iran war is now the key swing factor for the year ahead: economists estimate the oil price surge could add around 0.6 percentage points to headline inflation, with the broader outlook hinging largely on how durable the ceasefire proves.

Over the longer term, AI, automation, digital infrastructure and advanced manufacturing should remain principal drivers of productivity, alongside sustained appetite in healthcare, pharmaceuticals

and sustainable production. Yet geopolitical strife, commodity price volatility and trade fragmentation will continue to shape the business landscape through 2027. Companies with diversified operations, sound compliance frameworks and innovation-led strategies are best placed to navigate it.



Indian Economic Overview

India's economy showed striking strength and momentum in FY 2025-26, propelled by firm domestic demand, reviving investment, cooling price pressures and sustained, government-led infrastructure spending. Despite global geopolitical strain, trade disruption and sluggish advanced-economy performance, India held its place among the world's fastest-expanding major economies. Sound macroeconomic fundamentals, healthy banking and corporate balance sheets, rising household expenditure and continued policy reform reinforced the country's upward trajectory.

Real GDP is estimated to have grown 7.4% in FY 2025-26, up from 6.5% a year earlier. The acceleration was driven chiefly by robust private consumption, public capital outlays, durable services activity and a recovering manufacturing base. Private Final Consumption Expenditure climbed to 61.5% of GDP — its highest share since 2011-12 — signalling stronger consumer confidence and purchasing power.

Agricultural Sector Prospects

Agriculture and allied activities continue to provide stability to India's growth momentum by supporting rural



demand and income security. The sector is estimated to grow by 3.1% in FY26, aided by a favourable monsoon in H1 FY26, while agricultural GVA expanded by 3.6% in the same period, up from 2.7% in H1 FY25, reflecting better crop performance. Allied segments such as livestock and fisheries have also remained resilient, recording steady growth of around 5–6% and contributing to the sector's balanced and diversified expansion.

Manufacturing and Industrial Growth

Industry gained momentum in FY 2025-26 on the back of higher infrastructure spending, supply chain diversification and rising domestic demand. The industrial segment expanded 7% in the first half of FY 2025-26, against 6% a year earlier, while manufacturing rebounded sharply to 9% in the second quarter after a brief slowdown.

The manufacturing base is shifting steadily toward medium- and high-technology output, which now makes up nearly 46% of total value added. Initiatives such as the Production Linked Incentive (PLI) Scheme, Make in India, the National Logistics Policy and industrial corridor development continue to bolster competitiveness and capacity across industries.

New Delhi sustained its push through larger capital spending, infrastructure expansion, manufacturing incentives and digital initiatives. Effective capital outlay rose to nearly 4% of GDP in FY 2024-25, while the fiscal deficit is projected to stay below 4.5% of GDP in FY 2025-26.

Monetary Policy

The Reserve Bank of India (RBI) kept a balanced stance through FY 2025-26, anchoring prices while supporting expansion. With inflation easing markedly, conditions remained relatively accommodative, helping sustain investment and spending. The banking system held steady — cleaner balance sheets, better asset quality, strong credit offtake and ample liquidity. Higher lending to industry, MSMEs, retail borrowers and infrastructure projects fed the broader pickup. Throughout, the RBI tracked global uncertainty, commodity price swings, exchange-rate volatility, and imported inflation risks while safeguarding financial stability.

Inflation

Retail inflation cooled sharply during FY 2025-26, sliding from 4.6% in FY 2024-25 to 1.7% over April–December, largely on softer food prices, favourable weather and stronger farm output. The decline lifted household purchasing power and underpinned consumption. Food prices eased substantially as vegetables, pulses and spices grew cheaper. Upside risks remain, though — climbing global commodity prices, imported inflation from a weaker rupee, supply disruption and volatile precious-metal costs.

External Sector

India's external position stayed sturdy despite persistent global headwinds and trade friction. The Current Account Deficit narrowed to 0.8% of GDP in the first half of FY 2025-26, from 1.3% a year earlier. Strong services exports — led by information technology and professional services — together with healthy remittance inflows, helped offset the merchandise trade gap. Foreign Direct Investment rose to USD 81 billion in 2025, a 13% year-on-year gain, and foreign-exchange reserves stayed comfortable, covering nearly 11 months of imports and 94% of external debt as of January 2026.

That position now faces a fresh test from the US–Iran war that erupted in February 2026. India sources about half its crude oil, 60% of its LNG and almost all of its LPG through the Strait of Hormuz, leaving it acutely exposed to the resulting supply squeeze and oil-price spike. The rupee slipped past 92 per dollar in March as investors pulled over US\$3 billion from domestic equities, prompting heavy RBI intervention to steady the currency. The chief economic advisor has warned that the trade deficit will widen significantly in the financial year ending March 2027.

Outlook

India's outlook for FY 2026-27 stays constructive, with real GDP growth projected at 6.8%–7.2%. Internal demand, infrastructure spending, rising private investment and steady consumption should remain the principal engines. Manufacturing and services are likely to gain from deeper global integration, digitalisation and PLI-led capacity additions. The external account is expected to hold firm, supported by services exports, remittances and reserves covering close to 11 months of imports.

The Iran war, however, is the key swing factor for the year. Analysts estimate that crude sustained near \$100 a barrel could slow FY27 growth to about 6.6%, with prices around US\$130 dragging it toward 6%. Prime Minister Modi has urged citizens to conserve fuel, defer gold purchases and limit overseas travel to ease the pressure — underscoring how heavily the year's trajectory hinges on the conflict's duration and the path of energy prices.

Global Agrochemical Industry



The global agrochemical industry, valued at roughly USD 300 billion in 2025, encompasses fertilisers and crop protection chemicals. Fertilisers led the product mix with 77.1% of revenue, while cereals and grains topped the application segment at 46.8%. Asia-Pacific — anchored by China and India — remained the dominant region, accounting for 52.7% of global sales.

Demand drivers

A rising world population, rapid urbanisation and mounting food-security concerns continue to lift the need for agricultural inputs. The Food and Agriculture Organisation estimates that food output must climb nearly 50% by 2050, even as pests and diseases destroy over 40% of crops each year — leaving little room to farm without yield-protecting and yield-enhancing chemistry.

Shift toward sustainability

Regulators worldwide are steering agriculture away from chemical-intensive practices. Frameworks such as the European Green Deal and India's backing for biofertilizers are accelerating the uptake of eco-friendly solutions, spurring the development of biological products, precision techniques and environmentally compliant formulations.

Biologicals — biofertilizer's, microbial pesticides and biocontrol agents — are expanding briskly on growing preference for organic farming, regulatory incentives and sharper environmental awareness; India's biologicals segment, in particular, is positioned for strong long-term gains. A parallel move toward low-carbon fertilisers and regenerative practices is opening fresh opportunities, with green ammonia, smarter nutrient management and carbon-efficient methods gaining ground as the sector works to curb agricultural emissions.

Technology and precision farming

Digital tools — drones, IoT sensors, AI-based monitoring and predictive analytics — are reshaping modern cultivation. By optimising chemical use, reducing waste and boosting productivity, they strengthen the value proposition of agrochemical firms that now offer technology-enabled farming services.

Key challenges

The industry still contends with volatile raw materials and energy costs, as well as recurring supply chain disruptions. Fertiliser production remains tightly tied to natural-gas prices, a swing factor for manufacturing costs and margins. Elevated input prices also strain affordability for smallholder farmers in developing

economies, adding pricing pressure across the value chain.

Outlook

The global agrochemicals market is projected to reach USD 449.9 billion by 2033, advancing at a 5.2% CAGR from 2026. Beyond headline expansion, the industry's trajectory is being reshaped by a decisive shift toward sustainable, environmentally responsible farming.

As producers work to raise food production efficiency while limiting environmental impact, demand is moving steadily toward organic-friendly growth promoters, biological crop protection products and advanced nutrient management solutions. Supportive government policy, regulatory encouragement and continuous innovation are expected to accelerate the development of greener fertiliser and crop-protection technologies. Together, these forces should anchor durable, long-term growth — positioning the agrochemical sector as a central enabler of modern, sustainable agriculture.

Regional Insights

US Agrochemicals Market Overview

The U.S. agrochemicals market was valued at approximately USD 35.88 billion in 2025 and is projected to reach nearly USD 43.03 billion by 2035, registering a CAGR of 1.95% during 2026–2035. In volume terms, the market is expected to increase from 10 million metric tons in 2025 to around 12.09 million metric tons by 2035.

Market growth is supported by rising demand for specialised and cost-efficient crop protection products, expanding demand for food and beverages, and increasing adoption of advanced farming technologies such as precision agriculture, artificial intelligence, and digital farming solutions. Government subsidies and agricultural support programs are further encouraging

the adoption of modern farming practices and agrochemical products across the country.

Sustainability remains a major focus area within the U.S. agrochemicals industry. Demand for environmentally friendly products such as bio stimulants, bio-pesticides, and soil health management solutions is growing steadily as farmers increasingly shift toward sustainable agricultural practices. The integration of precision agriculture technologies is also helping optimise agrochemical usage, improve operational efficiency, and reduce environmental impact.

European Agrochemicals Market

The European agrochemicals market was valued at USD 45.43 billion in 2025 and is projected to reach USD 60.53 billion by 2034, growing at a CAGR of 3.24% from 2026 to 2034. Market growth is primarily driven by declining arable land, rising demand for effective crop protection solutions, and increasing investments in agricultural research and development.

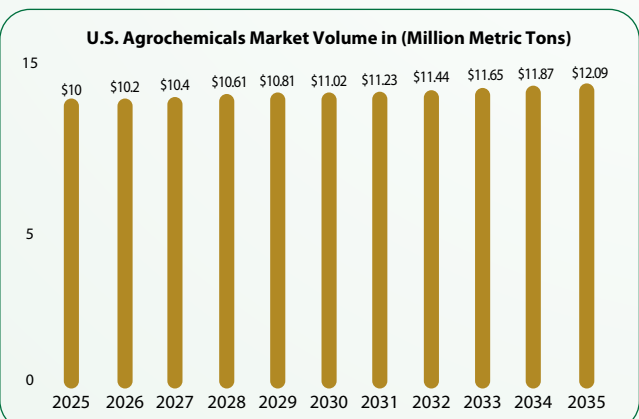
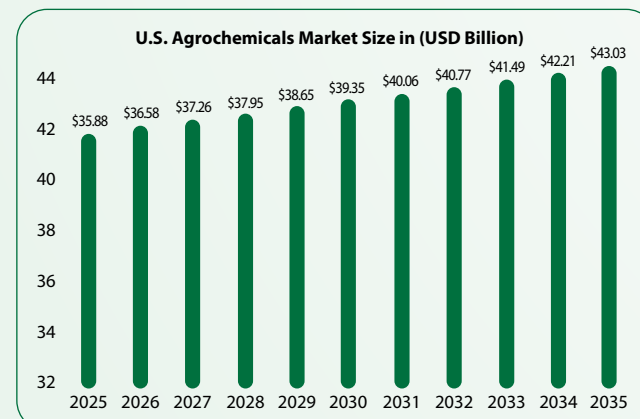
Nitrogenous fertilisers continue to dominate the market, while demand for pesticides—particularly herbicides, fungicides, and insecticides—is growing steadily due to the rising incidence of crop pests and diseases. Grains and cereals remain the largest application segment across the region. However, stringent environmental regulations and concerns regarding chemical toxicity continue to pose challenges for market expansion.

<https://www.persistencemarketresearch.com/market-research/agrochemicals-market.asp>

<https://www.grandviewresearch.com/industry-analysis/agrochemicals-market>

<https://www.towardschemandmaterials.com/insights/us-agrochemicals-market>

<https://www.marketdataforecast.com/market-reports/europe-agrochemicals-market>



Indian Agrochemical Industry Overview



India's agrochemicals market is set for solid expansion, estimated at USD 9.59 billion in 2026 and projected to reach roughly USD 13.25 billion by 2031, a 6.66% CAGR over the period. The momentum rests on a strong domestic manufacturing base, mounting agricultural productivity needs, growing export demand and supportive policy for sustainable farm inputs. India now ranks as the world's fourth-largest producer and second-largest exporter of agrochemicals, serving more than 150 countries.

Product Segment Trends

Fertilisers remained the leading category, holding 54.60% of market share in 2025. Pesticides, by contrast, are set for the sharper advance — a projected 10.12% CAGR through 2031 — as pest resistance, shifting climatic patterns and stronger demand for crop protection take hold. Formulation technology is also evolving quickly, with nano-nutrient liquids and water-dispersible granules winning favour for their higher efficiency, lower dosage and safer application.

Application-Wise Demand

Grains and cereals accounted for 46.75% of the market in 2025, reflecting India's large staple-crop base and food-security priorities. Fruits and vegetables, however, are emerging as the fastest-growing application at

a projected 8.78% CAGR through 2031, driven by a sharper focus on horticulture, higher-value crops, and export-oriented, quality-driven cultivation.

Key Growth Drivers

Demand is underpinned by climbing food requirements, a stronger emphasis on farm productivity and the steady modernisation of cultivation practices. Population pressure and shrinking arable land are widening the use of fertilisers, herbicides, pesticides and speciality crop-protection products to maximise output. Farmers, too, increasingly recognise the economic payoff — better crop quality, higher yields and reduced post-harvest losses.

Technology and Sustainability Trends

Precision farming, drone-based spraying, smart irrigation and data-driven agriculture are reshaping how inputs are applied across India, helping optimise chemical use, sharpen efficiency and limit environmental impact. Sustainability is recasting the landscape in parallel, with brisk demand for bio-pesticides, biofertilizers and eco-friendly crop-protection solutions as growers turn toward organic methods. Government programmes backing agricultural modernisation, greener inputs and advanced technology continue to reinforce this shift.

Export Landscape

India's standing in the global market is strengthening, with agrochemical exports projected to exceed USD 3.3 billion in 2026, spread across Europe, Southeast Asia, West Africa and the United States. Competitiveness has improved on the back of lower tariff structures relative to China, expanding manufacturing capacity and tighter quality control — gains most visible in technical-grade and specialised formulations. Shifts in China's export policy are creating additional room for Indian technical manufacturers, though cost pressures persist for non-integrated formulators. While the country still imports technical-grade intermediates, domestic output is rising steadily to curb that dependence.

Challenges

The industry continues to grapple with reliance on imported raw materials — chiefly from China — alongside evolving regulation and state-level curbs on certain products. Volatile input prices and compliance costs weigh on operations. Even so, deeper innovation, export strength and the pivot toward sustainable, speciality solutions are expected to bolster the long-term outlook.

Government Initiatives — Union Budget 2026-27

The Budget sharpened New Delhi's focus on building out the chemicals and agrochemicals ecosystem through infrastructure, sustainability and manufacturing support:

- **Chemical Parks (₹600 crore):** A new challenge-based scheme to establish three dedicated parks, strengthening domestic chemical-manufacturing capacity.
- **Cluster-based industrial models:** Integrated, plug-and-play clusters with shared utilities, logistics, environmental infrastructure and compliance facilities to cut project costs — extending established formats such as Plastic Parks, Bulk Drug Parks and PCPIRs.
- **CCUS technologies (₹20,000 crore):** Five-year support for Carbon Capture, Utilisation and Storage to advance low-carbon manufacturing.
- **Environmental compliance:** Promotion of shared waste management, energy-efficient infrastructure and safer industrial practices.
- **Innovation and MSMEs:** Encouragement for advanced manufacturing, speciality chemistry and process innovation, with cluster development aimed at drawing investment, generating jobs and lifting MSME participation and exports.

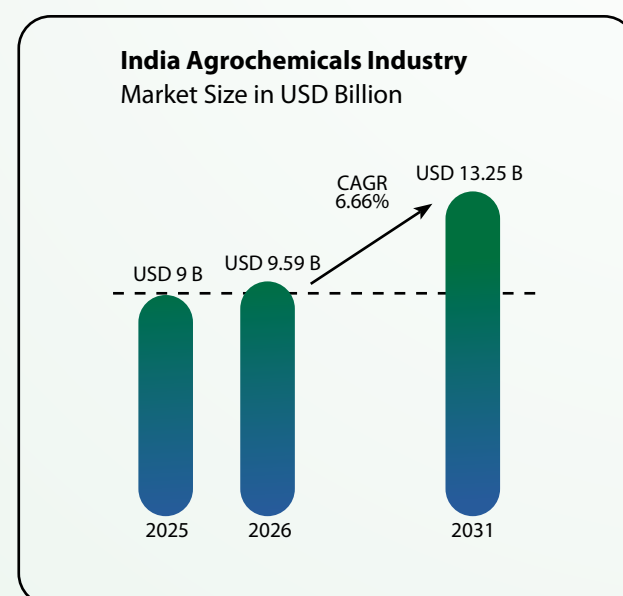
Outlook

India's agrochemicals industry should sustain strong momentum, supported by rising food demand, growing productivity needs and the wider adoption of modern cultivation practices. Precision farming, biofertilizers, speciality crop-protection products and sustainable inputs are expected to drive transformation, while government backing for domestic manufacturing, infrastructure and responsible farming reinforces long-term prospects. Combined with strong manufacturing capability and rising investment in innovation, India's growing export footprint positions the sector for durable, competitive expansion.

That trajectory, however, carries a near-term risk from the US–Iran war that began in February 2026. With Iran among the world's largest urea exporters, its production halt and the disruption of Gulf gas flows pushed global urea benchmark prices up roughly 26% within two weeks and European natural-gas prices up about 45%.

For India — which imports nearly half its natural gas and sources most of its ammonia cargoes through the Strait of Hormuz — this raises feedstock costs for domestic urea and nitrogen fertiliser producers; the government has already introduced gas rationing that caps fertiliser plants at 70% of their six-month average consumption.

Constrained imports of amines could similarly raise costs for crop-protection formulators. Healthy fertiliser stocks and a strong Rabi harvest have cushioned the immediate impact. Still, a prolonged conflict could elevate input costs, widen the subsidy burden and squeeze margins — especially for non-integrated formulators — through the kharif season ahead.



SWOT Analysis



Strengths

- **Cost-Competitive Manufacturing Base:** India has emerged as a globally competitive agrochemical manufacturing hub with strong export capabilities across the US, Europe, Africa, and emerging markets.
- **Skilled Technical Workforce:** The availability of qualified, cost-efficient scientific and technical talent supports large-scale manufacturing and formulation capabilities.
- **Strong Domestic Demand:** Rising food security requirements, growing population, and shrinking arable land continue to support long-term demand for crop protection and agricultural input solutions.
- **Diverse Product Portfolio:** Presence of both domestic and multinational players offering a wide range of insecticides, fungicides, herbicides, and speciality agrochemical products.



Weaknesses

- **Dependence on Monsoon Cycles:** Industry performance remains closely linked to rainfall patterns and agricultural output, making demand vulnerable to adverse weather conditions.
- **Limited Innovation-Led R&D:** The sector remains largely focused on generic products, with comparatively low investment in new-molecule discovery and advanced research.
- **Reliance on Imported Raw Materials:** Significant dependence on imports of intermediates and technical-grade chemicals, particularly from China, affects supply chain stability and costs.
- **Uneven Agrochemical Consumption:** Per-hectare agrochemical usage remains relatively low and inconsistent across regions and crop categories.



Opportunities

- **Expanding Export Potential:** India is well-positioned to strengthen its presence in global agrochemical markets through higher exports and growing demand for generic products.
- **Patent Expiry Opportunities:** Expiration of several global agrochemical patents is creating opportunities for Indian manufacturers to launch cost-effective generic alternatives.
- **Rising Demand for Sustainable Solutions:** Increasing preference for bio-pesticides, biofertilizers, and integrated pest management is opening new avenues for growth.
- **Technology-Driven Agriculture:** Advancements in precision farming, digital agriculture, drone spraying, and nanotechnology are expected to transform agrochemical application practices.



Threats

- **Stringent Environmental Regulations:** Tighter regulatory norms and restrictions on chemical use may affect product approvals and operational flexibility.
- **Shift Towards Organic Farming:** Growing adoption of organic and residue-free farming practices could reduce long-term dependence on conventional chemical pesticides.
- **Increasing Adoption of GM Crops:** Pest-resistant genetically modified seeds may reduce the need for certain classes of insecticides.
- **Counterfeit and Low-Quality Products:** The presence of counterfeit agrochemical products continues to impact brand reputation, farmer confidence, and industry profitability.



Company Overview

Bhagiradha Chemicals & Industries Limited (BCIL) is a research-driven agrochemical manufacturer specialising in high-quality technicals, intermediates, and formulations, supported by robust in-house R&D and cost-efficient, non-infringing process technologies.

With manufacturing facilities of the company and its wholly owned subsidiary located at Ongole and Kadechur, the Company possesses diversified process capabilities and a steadily expanding production base. Its portfolio spans insecticides, herbicides, fungicides, and speciality intermediates, and is backed by a government-approved R&D centre.

The Ministry of Science & Technology, Government of India, has recognised the company’s state-of-the-art R&D centre that is located within the plant premises in Ongole. With modern technology, advanced instrumentation and a team of qualified professionals, this facility plays a crucial role in the company’s R&D efforts, developing efficient processes for new products, improving existing processes through backward integration, and optimising scale.BCIL serves leading domestic agrochemical companies and exports to several other countries.

The Company continues to strengthen its backward integration capabilities, expand its contract manufacturing business, and advance sustainability initiatives through investments in renewable energy and Zero Liquid Discharge (ZLD) systems.

The agrochemical industry, similar to several other sectors, experienced a challenging business environment during the year under review. Fluctuating market dynamics, unfavourable economic conditions, challenging business conditions impacted overall industry performance. These factors influenced industry growth and created headwinds for businesses across the sector. In the face of these challenges, our Company remained resilient, focusing on agility, innovation, and maintaining strong standards of operational efficiency and corporate governance.

Although the year presented certain obstacles, we continued to pursue strategic initiatives and investments aimed at strengthening our long-term growth prospects and sustainability objectives. We remain focused on identifying new opportunities for growth and are dedicated to strengthening operational efficiency, improving business outcomes, and generating long-term value for our stakeholders.

Operational Highlights

Bhagiradha Chemicals & Industries Limited (BCIL) operates within the agrochemical industry, primarily focusing on Herbicides, Insecticides, Fungicides and speciality intermediates.

Herbicides: Selective and systemic herbicide solutions enabling efficient weed control, developed with a focus on performance, crop safety, and manufacturing consistency.

Insecticides: A comprehensive range of insecticide technicals developed through strong process chemistry to address diverse pest control requirements across crops.

Fungicides: High-quality fungicide technicals designed to support effective disease management, combining process expertise with scalable manufacturing capabilities.



Financial performance with respect to operational performance

During the financial year, the Company's operational performance remained resilient despite a challenging market environment characterized by fluctuating raw material prices and evolving demand patterns in the agrochemical sector. Improved capacity utilization, enhanced production efficiency, and effective supply chain management contributed to stable operations and optimized manufacturing costs. These operational improvements supported the Company's financial performance by strengthening Revenue and maintaining profitability. The Company's focus on operational excellence, product quality, and customer-centric solutions continues to reinforce its financial stability and position it for sustainable long-term growth.

During FY 2025-26, the Company delivered strong operational growth, reflected in a significant increase in revenue from operations. On a standalone basis, revenue from operations grew by 19.45% to ₹52,122.21 lakhs from ₹43,635.74 lakhs in the previous year and on a consolidated basis, revenue from operations increased by 21.67% to ₹53,594.33 lakhs from ₹44,047.41 lakhs in FY 2024-25, reflecting the continued strength of the Group's operational performance.

The Company's focus on operational efficiency, product portfolio optimization, and disciplined execution enabled it to achieve healthy revenue growth and strengthen its market position, despite prevailing market conditions.

Financial/Operational overview

Particulars	FY 2025-26	FY 2024-25	% Variance	Explanation
Debtors turnover	2.79	3.12	(10.58)	Marginal increase in receivable period is in line with industry norms concerning Agro chemical industry
Inventory turnover	14.94	8.60	73.72	Improvement is in line with overall growth in business volumes
Interest coverage Ratio	3.65	7.03	(48.07)	Variation in WC utilisation in line with increase in business volumes and availment of term loans.
Current ratio	1.80	4.10	(56.14)	Short term funds deployment in revenue generating assets
Debt Equity Ratio	0.13	0.11	17.29	Marginal increase is due to working capital utilisation
Operating Profit Margin (%)	8.19	7.33	11.7	Increase in business volumes has enabled improvement in operating profit margins
Net profit margin (%)	4.98	6.00	(16.95)	Fall in non-operational income resulted in fall of net profit margins
Return on net worth (%)	3.63	3.92	(7.41)	Marginal fall is due to reduction in non-operating income

Human Resources

At Bhagiradha, people remain the foundation of sustainable growth and operational excellence. The Company views its human capital as a strategic strength and is committed to fostering a workplace that promotes inclusivity, collaboration, continuous learning, and employee well-being.

Driven by a people-centric philosophy, the Company invests consistently in capability building through structured training programmes, technical upskilling initiatives, leadership development, and employee engagement activities. By nurturing a culture of accountability, innovation, and performance excellence, Bhagiradha empowers employees to contribute meaningfully to the Company's long-term success.

The organisation maintains a merit-based and performance-oriented work environment where talent, commitment, and achievement are recognised and rewarded. Equal emphasis is placed on maintaining a safe, healthy, and positive workplace through robust safety practices, employee welfare initiatives, and transparent communication across all levels of the organisation.

The Company continued to strengthen its human resource capabilities during the year by focusing on talent development, leadership enhancement, and organizational effectiveness. Various learning and development initiatives were undertaken to upgrade technical, managerial, and functional competencies in line with evolving business requirements. Efforts were made to foster a culture of continuous improvement, accountability, and innovation across the organization. The management believes that a skilled and motivated workforce remains a key enabler in achieving operational excellence and sustaining the Company's competitive position in the agrochemical industry.

Bhagiradha fosters a culture of open communication and participative decision-making, building strong trust between employees and management while promoting career development and retaining talented professionals. As of March 31 2026, the Company had 527 employees on its rolls.



Industrial Relations

The Company maintained stable and harmonious industrial relations across its manufacturing facilities during the financial year under review. There were no significant industrial disputes or disruptions affecting operations, enabling the Company to achieve its production and business objectives. The management continued to emphasize compliance with applicable labour laws, industrial regulations, and statutory requirements, ensuring a conducive operating environment. Effective coordination between management and workforce representatives supported operational continuity and productivity. The Company remains committed to sustaining a positive industrial relations climate that supports efficient operations and long-term business growth.

The Company maintained strong and constructive relationships with industry associations, trade partners, distributors, suppliers, and other stakeholders during the financial year. Active engagement with industry bodies enabled the Company to remain abreast of regulatory developments, market trends, technological advancements, and evolving customer requirements within the agrochemical sector. The Company continued to strengthen its trade network through collaborative partnerships, ensuring efficient supply chain management and wider market reach. These relationships contributed to business continuity, operational efficiency, and the Company's ability to respond effectively to changing market dynamics.



Health and Safety Measures

Employee safety and well-being remain central to Bhagiradha's operational philosophy. The Company is committed to maintaining the highest standards of occupational health and safety through robust systems, continuous monitoring, and proactive risk management practices across its facilities.

Dedicated safety teams at each manufacturing location regularly assess operational processes, identify potential hazards, and implement corrective measures to ensure

a safe and compliant work environment. Factory leadership actively oversees safety performance and drives continuous improvement initiatives aligned with established OHS standards and regulatory requirements.

Beyond physical safety, the Company also prioritises employee wellness through various health and well-being initiatives designed to support mental, emotional, and overall workplace wellness, fostering a secure, healthy, and productive work culture.

Risks and Concerns

The agrochemical industry continues to operate in a dynamic, evolving environment shaped by geopolitical uncertainties, climate-related disruptions, tightening regulations, and volatile global market conditions.

During 2025–26, the sector witnessed stabilising revenue growth; however, profitability and operational performance remained exposed to multiple external risks, including fluctuations in raw material prices, supply chain dependencies, currency volatility, and changing environmental and residue compliance standards in global markets.

Irregular weather patterns and evolving customer demand trends further added to industry-wide challenges. In this environment, Bhagiradha remains focused on strengthening operational resilience through product diversification, process optimisation, backward integration, prudent financial management, and sustainable manufacturing practices to mitigate risks and ensure long-term business stability effectively.

Type of Risks	Risk Description	Mitigation Measures
OPERATIONAL RISK		
Market Risk	Intense competition within the agrochemical industry may impact pricing, margins, and business growth.	The Company continuously monitors market dynamics, competitor strategies, and industry trends. Focus remains on improving operational efficiency through process optimisation, cost rationalisation, budgetary controls, and robust management systems to strengthen competitiveness.
FINANCIAL RISK		
Credit Risk	Delays or defaults in customer payments could adversely affect cash flows and financial performance.	A structured credit evaluation framework is followed to assess customer creditworthiness. Receivables are closely monitored through dedicated recovery and follow-up mechanisms, while adequate provisions are created for doubtful debts wherever necessary.
Foreign Exchange Risk	Exposure to foreign currency fluctuations on exports and imports may impact profitability.	The objective of the Company's risk management policy is to reduce risks from adverse currency fluctuations by managing foreign exchange uncertainty and volatility through a Board-approved forex hedging policy.
HUMAN CAPITAL RISK OR PEOPLE RISK		
Talent Acquisition & Retention Risk	The ability to attract, retain, and develop skilled talent remains a key priority for the Company, as it is essential for maintaining operational continuity and supporting the effective execution of its strategic objective	The Company follows a structured recruitment and talent management approach focused on hiring the right talent, promoting career development, strengthening employee engagement, and building leadership capabilities across the organisation.
Environmental Risk	There is a risk of pollutants being released into the environment, endangering the ecosystem and harming the Company's reputation.	The Company operates its own Effluent Treatment Plant (ETP) comprising agitated thin film dryers, multiple effect evaporators, scrubbers, etc., besides a Sewage Treatment Plant (STP) and ensures zero liquid discharge. Green belt is developed all around the manufacturing plant to strictly comply with regulatory norms. Solid effluent is sent to government-approved agencies for incineration.

Internal Control Systems and their Adequacy

The Company has established a comprehensive internal control framework, which includes thoroughly documented policies and procedures. This proactive approach helps in early detection of any financial and

operational issues. Internal financial controls have been documented, digitised and embedded in the business process and are continuously monitored through regular internal audits and management reviews.

Company Outlook

The outlook for the agrochemical industry remains positive, supported by favourable monsoon forecasts, increasing agricultural productivity and growing awareness of modern crop protection practices. Rising food demand, changing cropping patterns, and the need to improve farm yields are expected to drive sustained demand for agrochemical products in both domestic and international markets. Globally, inventory levels are gradually normalizing, creating opportunities for export recovery and improved market sentiment. The Company

remains focused on strengthening its product portfolio, expanding manufacturing capabilities, and enhancing backward integration to improve operational efficiency and competitiveness. With a strategic emphasis on innovation, cost optimization, and market diversification, the Company is well-positioned to capitalize on emerging opportunities and deliver sustainable growth in the coming years.



CAUTIONARY STATEMENT

The statements in the Management Discussion and Analysis regarding the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" under applicable securities laws and regulations. Actual results may differ materially from those anticipated due to various factors, including economic conditions impacting demand-supply dynamics and pricing in the Company's markets, changes in government regulations, tax laws and other relevant statutes, as well as other unforeseen factors.



Corporate Information

BOARD OF DIRECTORS

Sri. Kishor Shah

Chairman, Non-Executive Independent Director

Sri. Chandra Sekhar Singavarapu

Managing Director

Sri. Arvind Kumar Anegondi

Executive Director and Chief Executive Officer

Sri. Krishna Rao S V Gadepalli

Non-Executive Independent Director

Dr. G. Aruna

Non-Executive Independent Woman Director

Sri. Suresh Kumar Somani

Non-Executive - Non Independent Director

Smt. Lalitha Sree Singavarapu

Non-Executive - Non Independent Director

SENIOR MANAGEMENT

Sri. Ranjit Kumar Kilaru

Chief Financial Officer

CS Sharanya. M

Company Secretary and Compliance Officer

BOARD COMMITTEES

Audit Committee

Sri. Krishna Rao S V Gadepalli, Chairman

Sri. Chandra Sekhar Singavarapu, Member

Sri. Kishor Shah, Member

Nomination & Remuneration Committee

Sri. Krishna Rao S V Gadepalli, Chairman

Dr. G. Aruna, Member

Sri. Kishor Shah, Member

Sri. Suresh Kumar Somani, Member

Stakeholders' Relationship Committee

Sri. Krishna Rao S V Gadepalli, Chairman

Sri. Kishor Shah, Member

Sri. Chandra Sekhar Singavarapu, Member

CSR Committee

Sri. Krishna Rao S V Gadepalli, Chairman

Sri. Chandra Sekhar Singavarapu, Member

Smt. Lalitha Sree Singavarapu, Member

Risk Management Committee

Dr. G. Aruna, Chairman

Sri. Krishna Rao S V Gadepalli, Member

Sri. Arvind Kumar Anegondi, Member

REGISTERED OFFICE

Unit No.1011A, Level 1, Sky One (Wing A)
Prestige SkyTech, Financial District, Nanakramguda,
Hyderabad, Telangana, India- 500032
CIN: L24219TG1993PLC015963
Ph: +91-40-6544 0409
E-mail: info@bhagirad.com
Site: www.bhagirad.com

FACTORY

Yerajala Road, Cheruvukommupalem Village - 523272,
Ongole Mandal, Prakasam District,
Andhra Pradesh, India

STATUTORY AUDITORS

M/s R. Kankaria & Uttam Singhi

Chartered Accountants

ICAI Firm Regi. No.000442S

Address: 6-3-1090/C-4, Raj Bhavan Road,
Somajiguda, Hyderabad, 500 082

INTERNAL AUDITORS

Sunesh Agarwal

Chartered Accountants

Membership No. 223768/ICAI

3-2-333, Chappal Bazar

Kachiguda, Hyderabad – 500 027

COST AUDITORS

M/s. Sagar & Associates

Cost Accountants

Firm Registration No. 000118

205, 2nd Floor, Raghava Ratna Towers

Chirag Ali Lane, Abids

Hyderabad – 500 001

SECRETARIAL AUDITORS

M/s Puttaparthi Jagannatham & Co.

Peer Review Certificate No. 7813/2026

Company Secretaries

Flat No. 315, Bhanu Enclave,

ESI, Hyderabad, Telangana– 500 038

BANKERS CONSORTIUM

State Bank of India, SME Branch, Saifabad, Hyderabad

Axis Bank Limited, Begumpet, Hyderabad Main Branch

RBL Bank Limited, Madhapur, Branch, Hyderabad

ICICI Bank Limited, Jubilee Hills Branch, Hyderabad

LISTING

BSE Limited

National Stock Exchange of India Limited (NSE)

Stock Code

• BSE – 531719; NSE: BHAGCHEM

• ISIN Code – INE414D01027

(Prior to stock split ISIN Code: INE414D01019)

REGISTRAR AND TRANSFER AGENTS

M/s. XL Softech Systems Limited

Plot No. 3, Sagar Society,

Road No. 2, Banjara Hills,

Hyderabad - 500 034

Tel. (040) 23545913/14/15

Email: xlfield@gmail.com or ccare@xlsoftech.com

Notice of the 33rd Annual General Meeting

To
The Members of
Bhagiradha Chemicals & Industries Limited

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting (AGM) of the members of Bhagiradha Chemicals and Industries Limited ("the Company") will be held on Friday, July 31, 2026, at 11:00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted." and

- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, the Report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. Declaration of Dividend:

To declare final dividend on equity shares at the rate of (15%) i.e. ₹0.15/- per equity share of face value of ₹1/- (Rupee One) each for the Financial Year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend at the rate of 15% i.e. ₹0.15/- per equity share of face value of ₹1/- (Rupee One

Only) fully paid-up of the Company, as recommended by the Board of Directors be and is hereby approved for the financial year ended March 31, 2026."

3. Re-appointment of Director Retiring by Rotation

To appoint a director in place of Sri. Suresh Kumar Somani (DIN: 00031096) Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152(6) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, Sri. Suresh Kumar Somani (DIN: 00031096) Non-Executive Non-Independent Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year 2026-27:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors, M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118), appointed as Cost Auditors by the Board of Directors to conduct audit of the Cost Records of the Company for the financial year ending March 31, 2027, be paid a remuneration of ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per annum and out of pocket & other expenses and GST at actuals, as approved by the Board of Directors and as set out in the Statement annexed to the Notice convening this Meeting, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District,
Hyderabad, Telangana,
India, 500032
CIN: L24219TG1993PLC015963
Ph: 040-6544 0409
E-mail: info@bhagirad.com

Date: May 19, 2026
Place: Hyderabad

By Order of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Sharanya. M
Company Secretary & Compliance Officer
M. No: FCS-13842



Notes

- Pursuant to General Circular No. 03/2025 dated September 22, 2025, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, issued by Ministry of Corporate Affairs ('MCA Circulars') and all other circulars issued by MCA on account of outbreak of Covid- 19 pandemic and in compliance with the provisions of the Companies Act, 2013 ('Act'), read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 33rd Annual General Meeting of the Members of the Company is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.
 - In compliance with the above MCA Circulars and SEBI Circulars, Notice of the AGM along with the 33rd Annual Report for FY 2025-26, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and 33rd Annual Report for FY 2025- 26 will also be available on the website of the Company <https://www.bhagirad.com/> and websites of the stock exchanges i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com). In compliance with SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, shareholders whose email IDs are not registered with the Depository/RTA will be sent a one-page letter containing the web link to access the Annual Report.
 - The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item No. 4 of the Notice, is annexed hereto.
 - GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS SHALL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
 - Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
 - In terms of the provisions of Section 152 of the Companies Act, 2013, and rules made there under, Sri. Suresh Kumar Somani (DIN:00031096) Non-Executive Non-Independent Director, is liable to retire by rotation at this Meeting and offers himself for reappointment.
 - Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 152, 160 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS- 2), details in respect of Director seeking reappointment of Directorship at 33rd AGM of the Company to be held on Friday, July 31, 2026, is provided in Annexure-1 of this Notice.
 - Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs ('MCA') dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting at the time of AGM on the date of the AGM will be provided by NSDL. In terms of the MCA & SEBI Circulars, voting can be done only by Remote E-voting/ E-voting at the AGM. The Members are advised to use the E-voting procedure, as provided in the Notice.
- Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting Agency M/s. National Securities Depository Limited (NSDL).
- Voting at the e-AGM:** Members who could not vote through remote e-voting may avail the e-voting system that will be provided during the e-AGM by M/s. National Securities Depository Limited (NSDL).
- The Company has notified closure of Register of Members and Share Transfer Books from Friday, July 24, 2026 to Friday, July 31, 2026 (both days inclusive) for determining the names of member(s) eligible for dividend on Equity Shares, if declared at the Meeting.
 - Members may avail facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating any person to whom their shares in the Company shall vest in the event of their death.
 - Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all

equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website of MCA i.e. www.mca.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents as required and enumerated in Form IEPF-5.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. The Statutory Registers and the documents pertaining to the items of business to be transacted at the AGM are available for inspection in electronic mode.
14. For receiving all communication (including Annual Report) from the Company electronically:

Members holding shares in physical mode and who have not registered / updated their email address are requested to register / update the same by writing to the Company at info@bhagirad.com or to RTA i.e. XL Softech Systems Limited at xlfield@gmail.com and ccare@xlsoftech.com with details of folio number, attaching a self-attested copy of PAN card and a photocopy of blank cancelled Cheque of their bank account.

Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

1. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ('Act'), read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

A. RESIDENT MEMBERS:

A.1 Tax Deductible at Source for Resident Members

S. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members/ PAN is not linked with Aadhar in case of an individual	20%	No document required (if no exemption is sought)
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 395(1) of Income Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before July 20, 2026.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of 33rd AGM. Members seeking to inspect such documents can send an email to info@bhagirad.com.

2. DIVIDEND RELATED INFORMATION

- i. The Board of Directors recommended a final dividend on equity shares at the rate of 15% i.e. ₹0.15/- per Equity Share of face value of ₹1/- each for the Financial Year ended March 31, 2026, subject to approval of the Members at the AGM.
- ii. The Company has notified closure of Register of Members and Share Transfer Books from Friday, July 24, 2026 to Friday, July 31, 2026 (both days inclusive) for determining the names of member(s) eligible for dividend on Equity Shares, if declared at the Meeting.
- iii. As per relevant Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details. To avoid delay in receiving dividend, members are requested to update their bank account details with their Depository Participants in case securities are held in demat mode and members holding securities in physical form should send a request for updating their bank details to the Company's Registrar & Share Transfer Agents i.e. XL Softech Systems Ltd.
- iv. Payment of Dividend shall be subject to deduction of tax at source (TDS) at applicable rates as notified by the Government of India.
- v. Pursuant to the amendments introduced by the Finance Act, 2020, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members w.e.f. April 01, 2020. No tax will be deducted on payment of dividend to the resident individual members if the total dividend paid does not exceed ₹10,000/-. The withholding tax rate would vary depending on the residential status of the member and documents registered with the Company as follows:



- A2.** No Tax Deductible at Source on dividend payment to resident members if the Members submit and register the following documents as mentioned in the below table with the Company/or RTA i.e. M/s. XL Softech Systems Limited/Depository Participant on or before July 20, 2026.

S. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Submission of form 121 with valid & operative PAN.	Nil	Declaration in Form No. 121 fulfilling certain conditions.
2.	Member to whom section 393(1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc.	Nil	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.
3.	Member covered u/s 393(5) of the Income Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	Nil	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4.	Category I and II Alternative investment Fund	Nil	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5.	- Recognised provident funds - Approved superannuation fund - Approved gratuity fund	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	Nil	No TDS as per section 393(9) of the Income Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7.	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	Nil	Valid documentary evidence substantiating exemption from deduction of TDS.

B. NON-RESIDENT MEMBERS:

Withholding tax on dividend payment to non-resident members if the non-resident members submit and register the following documents as mentioned in the below table with the Company / RTA.

S. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate
2.	Other Non-resident members	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: i. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received ii. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format iii. E-filed Form 41 iv. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company)
3.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.
4.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

Notes:

- i. The Company will issue soft copy of the TDS certificate to its members through email registered with the Company / RTA post filing of TDS return as per statutory timelines specified under the Income-Tax Act, 2025. Members will be able to download Form 168 from the Income Tax Department's website <https://www.incometax.gov.in/iec/foportal/>.

- ii. The aforesaid documents such as Form 121, documents under section 393(5), 400(1), FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 203 declaration, etc. can be sent to cs@bhagirad.com and ccare@xlsoftech.com, xlfield@gmail.com on or before July 20, 2026, to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after July 20, 2026 shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before July 20, 2026.

- iii. Application of TDS rate is subject to necessary verification by the Company of the member details as available in Register of Members as on the Record Date and other documents available with the Company / RTA.
- iv. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
- v. No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹10,000. However, where the PAN is not updated in Company / RTA / Depository Participant records or in case of an invalid PAN or cumulative dividend payment to individual member is more than ₹10,000, the Company will deduct TDS / Withholding tax u/s 393(1) [Table: Sl. No. 7] with reference to Section 397(2) of the Income-Tax Act, 2025.

All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode) against all their folio holdings on or before July 20, 2026.

- vi. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member(s), such Member(s) will be responsible to

indemnify the Company and also provide the Company with all information/documents and cooperation in any appellate proceedings.

- vii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

- i. Members holding shares in physical mode are:
 - a) Required to submit their Permanent Account Number (PAN) and bank account details to the Company at cs@bhagirad.com and RTA i.e. XL Softech Systems Limited at xlfield@gmail.com and ccare@xlsoftech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - b) Advised to register nomination in respect of their shareholding in the Company.
- ii. Members holding shares in electronic mode are:
 - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - b) advised to contact their respective DPs for registering nomination.
- iii. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- iv) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents i.e. XL Softech Systems Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the member(s).
- v). Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.



- vi). Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/ her Depository Participant / the Company's Registrar & Share Transfer Agent as the case may be. Members who have not registered their e-mail address either with the Company / Registrar & Share Transfer Agent or with the Depository are requested to register as soon as possible.
- vii). Members are requested to follow the process detailed below and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

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, XL Softech Systems Limited at xlfield@gmail.com and ccare@xlsoftech.com	
	Form for availing investor services to register PAN, KYC details or changes / updation thereof for securities held in physical form	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration Form for Opting-out of Nomination	Form ISR-3
	Cancellation or Variation of Nomination	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available on the website of the company at https://www.bhagirad.com/wp-content/uploads/2025/12/investorcomm.pdf	
Demat	Please contact your DP and register your email address, bank account details in your demat account, as per the process advised by your DP.	

Members may also note that the 33rd Annual Report for the financial year 2025-26, will be available on the Company's website at <https://www.bhagirad.com/>. For any communication, the members may also send requests to the Company's investor email id: info@bhagirad.com.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name.
- You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Thursday, July 23, 2026, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register

of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM.

- Any member(s) holding shares in physical form or non-individual member who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, July 23, 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote.

In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under 'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode'

- Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will

also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting within 15 minutes after the conclusion of the Meeting.

6. Members are encouraged to join the Meeting through Laptops for better experience
7. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. 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 cs@bhagirad.com. The same will be replied by the company suitably.
10. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speakers by sending their request in advance at least 10 days prior to meeting, mentioning their name, Demat account number/folio number, email id, mobile number at company email id cs@bhagirad.com.
11. The shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at company email id cs@bhagirad.com These queries will be replied to by the company suitably by email.
12. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.bhagirad.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Monday, July 27, 2026 at 09:00 A.M. and ends on Thursday, July 30, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 23, 2026.

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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

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

NSDL Mobile App is available on



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

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

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

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

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

How to Log-in to NSDL e-Voting website?

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

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



4. Your User ID details are given below :

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

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

- | | |
|---|--|
| <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p> | <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p> |
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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 company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporateadvocatejagan@

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 www.evoting.nsdl.com.
- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on.: 022 - 4886 7000 or send a request to Mr. Swapneel Puppala at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@bhagirad.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to

cs@bhagirad.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE 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 casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting 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 details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in Item No. 4 of the Notice of 33rd Annual General Meeting:

Item No. 4.**To ratify the remuneration of Cost Auditors for the financial year 2026-27**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 19, 2026, has approved the appointment of M/s. Sagar & Associates, Cost accountants (Firm Registration No. 000118), Hyderabad, to conduct the Cost audit of the Company for the Financial Year 2026-27 at a remuneration of ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) excluding applicable taxes and reimbursement of actual out of pocket expenses in performance of their duties.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for the ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27, as approved by the Board of Directors on the recommendation of the Audit Committee.

Accordingly, consent of the members is sought for item no. 4 of this notice by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution as set out in item no. 4 of this notice.

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District,
Hyderabad, Telangana,
India, 500032
CIN: L24219TG1993PLC015963
Ph: 040-6544 0409
E-mail: info@bhagirad.com

Date: May 19, 2026
Place: Hyderabad

By Order of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Sharanya. M
Company Secretary & Compliance Officer
M. No: FCS-13842

Annexure - 1

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2

Name of the Director	Sri. Suresh Kumar Somani																								
Category / Designation	Non-Executive, Non -Independent Director																								
Director Identification Number (DIN)	00031096																								
Date of Birth	19/05/1963																								
Age	63 years																								
Nationality	Indian																								
Date of First Appointment on the Board	04.11.2023																								
A brief resume of the director/Qualifications	Sri. Suresh Kumar Somani is a commerce graduate from St Xavier's College.																								
Nature of expertise in specific functional areas / Experience/ Profile	Sri. Suresh Kumar Somani is a commerce graduate from St Xavier's College, Kolkata and is the founder and Joint Managing Director of Ratnabali Group. He is a businessman, investor and philanthropist with a substantial experience of over 40 years in equity markets. Driven by passion and versatility, he motivates, trains, and coaches the members of Ratnabali Group to drive progress and reach the Company's milestones. A high energy individual, who is also passionate about making a difference in the society, he is committed towards building, guiding, uplifting 'India autism Centre' – an inclusive community for those under the spectrum of Autism.																								
Disclosure of relationships between directors inter-se, Relationship with Manager and other Key Managerial Personnel of the Company	Sri. Suresh Kumar Somani is not related to any Directors, Manager and other Key Managerial Personnel of the Company.																								
*Names of listed entities/other entities in which the person also holds the directorship and the membership/chairmanship of the Committees of the board (as on March 31, 2026)	<table> <tr> <td colspan="2">Directorship in other entities</td></tr> <tr> <td>Astra Microwave Products Limited (L29309TG1991PLC013203)</td><td>Director</td></tr> <tr> <td>Ratnabali Investment Private Limited (U45400WB2007PTC120860)</td><td>Director</td></tr> <tr> <td>Ratnabali Equity Private Limited (U74140WB1991PTC053207)</td><td>Director</td></tr> <tr> <td>IAC Research Foundation (U85300WB2019NPL230774)</td><td>Director</td></tr> <tr> <td>IAC Patrons Foundation (U74999WB2019NPL230562)</td><td>Director</td></tr> <tr> <td>Clayfin Technologies Private Limited (U65100TN2009PTC070519)</td><td>Director</td></tr> <tr> <td colspan="2">Committee membership/chairmanship</td></tr> <tr> <td colspan="2">Bhagiradha Chemicals and Industries Limited (CIN: L24219TG1993PLC015963)</td></tr> <tr> <td>Nomination and Remuneration Committee</td><td>Member</td></tr> <tr> <td>Astra Microwave Products Limited (L29309TG1991PLC013203)</td><td></td></tr> <tr> <td>Audit Committee</td><td>Member</td></tr> </table>	Directorship in other entities		Astra Microwave Products Limited (L29309TG1991PLC013203)	Director	Ratnabali Investment Private Limited (U45400WB2007PTC120860)	Director	Ratnabali Equity Private Limited (U74140WB1991PTC053207)	Director	IAC Research Foundation (U85300WB2019NPL230774)	Director	IAC Patrons Foundation (U74999WB2019NPL230562)	Director	Clayfin Technologies Private Limited (U65100TN2009PTC070519)	Director	Committee membership/chairmanship		Bhagiradha Chemicals and Industries Limited (CIN: L24219TG1993PLC015963)		Nomination and Remuneration Committee	Member	Astra Microwave Products Limited (L29309TG1991PLC013203)		Audit Committee	Member
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Nomination and Remuneration Committee	Member																								
Astra Microwave Products Limited (L29309TG1991PLC013203)																									
Audit Committee	Member																								
Listed entities from which the person has resigned in the past three years	Nil																								
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Sri. Suresh Kumar Somani holds NIL shares in the company. He is the Director of M/s Ratnabali Investment Private Limited which holds 1,82,48,320 equity shares in the company constituting 14.07 % of the share capital of the company.																								
Shareholding in the Company	Nil																								



Terms and conditions of appointment	Sri. Suresh Kumar Somani (DIN: 00031096) Non- Executive Non-Independent Director who retires by rotation at the 33 rd AGM and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company.
Remuneration last drawn	Sri. Suresh Kumar Somani does not draw any remuneration from the company.
Remuneration sought to be paid	Sri. Suresh Kumar Somani is not paid any remuneration in the company.
Number of Meetings of the Board attended during the year	Sri. Suresh Kumar Somani attended all Five (5) board meetings held during the F.Y. 2025-26.
Remuneration Proposed to be paid	Sri. Suresh Kumar Somani, shall be entitled to sitting fee for attending each board/committee meeting, as applicable to other non-executive directors of the company.

*Directorship includes Directorship of other Indian Companies and Committee memberships includes Audit Committee, Stakeholder's Relationship Committee and other committees of Public Limited Company (Whether Listed or not).

-Information pertaining to remuneration paid to the Director who is being appointed/ re-appointed and the number of Board Meetings attended by the Director during the year 2025-26, have been provided in the Corporate Governance Report forming part of the Annual Report.

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District,
Hyderabad, Telangana,
India, 500032
CIN: L24219TG1993PLC015963
Ph: 040-6544 0409
E-mail: info@bhagirad.com

Date: May 19, 2026
Place: Hyderabad

By Order of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Sharanya. M
Company Secretary & Compliance Officer
M. No: FCS-13842

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Thirty Third (33rd) Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2026.

Financial Highlights

The Financial Statements for the year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('Act') and other recognized accounting practices and policies to the extent applicable. Necessary disclosures regarding Ind-AS reporting have been made under the Notes to Financial Statements. The Company's performance during the Financial Year under review as compared to the previous Financial Year is summarized below:

Financial Results (Summary)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Net Sales	52,122.21	43,635.74	53,594.33	44,047.41
Other income	570.27	2,047.02	236.29	927.81
Total Income	52,692.48	45,682.75	53,830.62	44,975.22
PBDIT	5,534.71	5,860.65	5,950.40	4,622.67
Depreciation	(1,379.03)	(1,193.97)	(2,093.31)	(1,386.39)
Interest	(1,138.76)	(664.12)	(1,746.38)	(711.31)
Profit Before Exceptional Items and Tax	3,016.93	4,002.56	2,110.71	2,524.96
Exceptional Items	-	-	-	-
Profit after Exceptional Items and Before Tax	3,016.93	4,002.56	2,110.71	2,524.96
Provision for tax (Incl. deferred tax)	(393.27)	(1,263.53)	(293.39)	(1,139.23)
Profit after tax	2,623.66	2,739.03	1,817.32	1,385.73
Earnings per share (EPS in ₹)	2.02	2.25	1.40	1.14
Diluted (EPS in ₹)	2.02	2.25	1.40	1.14

Performance Review and State of Affairs:

The company has achieved a year of robust business growth and sustained profitability. It has conducted its operations with consistency and resilience, effectively navigating unprecedented challenges while responding swiftly to emerging opportunities. During the year, the company recorded its highest-ever revenue from operations, marking another significant milestone in its growth journey.

Standalone Performance

The revenue from operations for the FY 2025-26 was ₹52,122.21 lakhs as against the previous year's revenue from operations of ₹43,635.74 lakhs in FY 2024-25. The PAT attributable to shareholders for FY 2025-26 was ₹2,623.66 lakhs as compared to the previous year's PAT of ₹2,739.03 lakhs. The Profit before Tax was ₹3,016.93 lakhs as against the previous year's PBT of ₹4,002.56 lakhs. The Earnings per Share stood at ₹2.02 for the year under review as against ₹2.25 per share of the previous year.

Consolidated Performance

The revenue from operations for the FY 2025-26 was ₹53,594.33 lakhs as against the previous year's revenue from operations

of ₹44,047.41 lakhs in FY 2024-25. The PAT attributable to shareholders for FY 2025-26 was ₹1,817.32 lakhs as compared to the previous year's PAT of ₹1,385.73 lakhs. The Profit before Tax was ₹2,110.71 lakhs as against the previous year's PBT of ₹2,524.96 lakhs. The Earnings per Share stood at ₹1.40 for the year under review as against ₹1.14 per share of the previous year.

Change in the nature of the business, if any:

There is no change in the nature of the business of the Company and its subsidiary during the year under review.

Dividend

The Board of Directors at its meeting held on May 19, 2026, recommended a final dividend for the year ended March 31, 2026, of ₹0.15/- per equity share of face value of ₹1 each (i.e. 15 %) and the same shall be paid subject to approval of the shareholders at the ensuing 33rd Annual General Meeting. In view of the changes made under the Income-tax Act, 1961/ Income-tax Act, 2025, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source as per norms.



The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 24, 2026, to Friday, July 31, 2026 (both days inclusive) for ascertainment of shareholders eligible to receive dividend for the financial year ended March 31, 2026.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy with the objective of providing clarity to its stakeholders on the profit distribution strategies of the Company. During the year, the said Policy has been reviewed by the Board of Directors of the Company and the same is hosted on the website of the Company at <https://www.bhagirad.com/wp-content/uploads/2025/12/Dividend-Distribution-Policy25.pdf>

Transfer of Un-Claimed Dividend/Shares

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unclaimed dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

The following are the year wise dividends remaining unclaimed as on 31.03.2026:

Financial Year	Date of Declaration of Dividend	Amount as on 31.03.2026 (In ₹)	Last date for claim of unpaid dividend amount
2018-19	09-08-2019	62,246.00	13-09-2026
2021-22 (Interim Dividend)	30-10-2021	7,961.80	04-12-2028
2021-22 (Final Dividend)	12-08-2022	6,134.40	16-09-2029
2022-23 (Interim Dividend)	04-11-2022	8,730.66	09-12-2029
2022-23 (Final dividend)	04-08-2023	8,609.40	08-09-2030
2023-24 (Final Dividend)	09-08-2024	5,411.28	14-09-2031
2024-25 (Final Dividend)	22-08-2025	41,951.56	26-09-2032

• Transfer of unclaimed dividend to IEPF during the year under review

During the Financial Year 2025-26, no unclaimed/unpaid dividend amount was due for transfer to the Investor Education and Protection Fund, pursuant to Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

• Transfer of shares to IEPF

During the Financial Year 2025-26, no shares in respect of which dividend has not been paid or claimed for seven consecutive years or more of the company were due for transfer to Investor Education and Protection Fund Authority (IEPF), in compliance with the provisions of Section 124 of the Companies Act, 2013.

The shareholders whose shares got transferred to IEPF Authority shall claim the dividends and shares from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website at <https://www.mca.gov.in/content/mca/global/en/home.html> as per the procedure prescribed thereon.

Smt. Sharanya. M is the Nodal Officer who is appointed by the Company under the provisions of IEPF.

• Transfer of unclaimed dividend and underlying shares to IEPF after the year under review

The Members are informed that the unclaimed/unpaid dividend and the Underlying shares thereof pertaining to the financial year 2018-19, shall be transferred to the Investor Education and Protection Fund during the financial year 2026-27. The members who have not claimed their dividend are requested to claim it as early as possible.

In order to avoid the transfer of unclaimed dividend and underlying shares to IEPF pursuant to provisions of Section 124 of Companies Act, 2013, read with rules made thereunder, the shareholders are requested to claim their dividend before the due date i.e. 13-09-2026, by writing to the Company at cs@bhagirad.com and XL Softech Systems Limited, RTA of the company at ccare@xlsofttech.com and xlfield@gmail.com.

The complete details of the unclaimed/unpaid dividend for the financial year 2018-19 and the statement containing the details of the shareholders (name, folio number or DP ID – Client ID) whose shares are liable to be transferred to IEPF during the financial year 2026-27 are being uploaded on the Company's website at <https://www.bhagirad.com/>

Transfer to reserves

The closing balance of the retained earnings of the Company for FY 2025-26, after all appropriation and adjustments stood at ₹71,059.06 lakhs.

Share capital

During the year under review, there was no change in the share capital of the company. The Authorized share capital of the company stood at ₹15,00,00,000 (Rupees Fifteen Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares having face value of ₹1/- each and the issued and paid-up share capital of the Company stood at ₹12,96,69,080 (Rupees Twelve Crore Ninety-Six Lakh Sixty-Nine Thousand Eighty Only) divided into 12,96,69,080 (Twelve Crore Ninety-Six Lakh Sixty-Nine Thousand Eighty Only) equity shares having face value of ₹1/- each.

The company has not raised any funds or issued further shares in the form of equity during the financial year ended March 31, 2026.

The Company has paid listing fee for the financial year 2025-26, to BSE Limited and National Stock Exchange of India Limited (NSE) where its shares are listed.

Buy Back of shares and disinvestment

The Company has not bought back any of its securities and there was no disinvestment during the Financial Year ended March 31, 2026.

Consolidated Financial Statements

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements for the Financial Year ended March 31, 2026, forms part of the Annual Report.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the company which occurred between the end of the financial year to which the financial statements relate and the date of the report.

Management Discussion and Analysis

In terms of the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, the Management's Discussion and Analysis is provided in a separate section and forms an integral part of this Report.

Directors

The Composition of the Board of Directors as on 31.03.2026 is as under:

Name	Designation
Sri. Kishor Shah	Chairman & Non-Executive Independent Director
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director
Dr. G. Aruna	Non-Executive Independent Woman Director
Sri. Chandra Sekhar Singavarapu	Managing Director
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer
Sri. Suresh Kumar Somani	Non-Executive - Non-Independent Director
Smt. Lalitha Sree Singavarapu	Non-Executive - Non-Independent Director

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 ('Act') and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Change in Directors:

During the year under review, Sri. Kishor Shah (DIN: 00193288) was re-appointed as a Non-Executive Independent Director of the Company, for a second term of five consecutive years i.e. commencing from September 14, 2025 till September 13, 2030, pursuant to the approval of the members of the company at the 32nd Annual General Meeting (AGM) held on Friday, August 22, 2025.

Further, Dr. G. Aruna (DIN: 08978947) was re-appointed as a Non-Executive Independent Woman Director of the Company, for a second term of five consecutive years i.e. commencing from December 04, 2025 till December 3, 2030, pursuant to the approval of the members of the company at the 32nd Annual General Meeting (AGM) held on Friday, August 22, 2025.

Further, Sri. Chandra Sekhar Singavarapu (DIN: 00159543) was re-appointed as Managing Director of the Company, for a period of five consecutive years effective from June 01, 2025, to May 31, 2030, pursuant to the approval of the members of the company at the 32nd Annual General Meeting (AGM) held on Friday, August 22, 2025.

Pursuant to Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Sri. Suresh Kumar Somani (DIN: 00031096) Non-Executive Non-Independent Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. His appointment is placed for approval of the members and forms part of the notice of the 33rd Annual General Meeting.

The information about the Director seeking re-appointment as per the Secretarial Standards on General Meetings and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been given in the notice convening the 33rd Annual General Meeting.

Apart from the above, there was no change in the composition of the Board of Directors of the company during the year under review.

Director Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Sri. Suresh Kumar Somani (DIN: 00031096) Non-Executive Non-Independent Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. His appointment is placed for approval of the members and forms part of the notice of the 33rd Annual General Meeting.

Key Managerial Personnel ('KMP'):

The Company is having the following Key Managerial Personnel as on March 31, 2026:

- Sri. Chandra Sekhar Singavarapu, Managing Director
- Sri. Arvind Kumar Anegondi, Executive Director and Chief Executive Officer
- Sri. Ranjit Kumar Kilaru, Chief Financial Officer (w.e.f. March 01, 2026)
- Smt. Sharanya. M, Company Secretary & Compliance Officer



During the year under review, the Board at its meeting held on February 10, 2026, took on record the retirement of Sri. B. Krishna Mohan Rao from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of February 28, 2026 and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Ranjit Kumar Kilaru as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026.

Apart from the above, there was no change in the KMP of the company during the year under review.

Meetings of the Board

During the period under review, five (5) meetings of the Board of Directors of the company were held on 13-05-2025, 28-05-2025, 12-08-2025, 10-11-2025, 10-02-2026, in accordance with the provisions of the Act. The date(s) of the Board Meetings and attendance by the directors are given in the Corporate Governance Report forming an integral part of this report.

The gap between any two consecutive meetings of the Board did not exceed the prescribed time as provided under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The necessary quorum was present at each of the Board meetings.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section of this Annual Report. The composition of the committees as on March 31, 2026, as per the applicable provisions of the Act, Rules and Listing Regulations are as follows:

S. No.	Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
1.	Audit committee	Sri. Krishna Rao S V Gadepalli (C) Sri. Singavarapu Chandra Sekhar (M) Sri. Kishor Shah (M)	All recommendations made by the Audit Committee during the year were accepted by the Board. The Audit Committee shall review the quarterly/half yearly/annual financial statements, related party transactions before submission to the Board for approval. It reviews with the management, the performance of statutory auditors, internal auditors, adequacy of internal control systems, etc.
2.	Nomination and Remuneration Committee	Sri. Krishna Rao S V Gadepalli (C) Sri. Kishor Shah (M) Sri. Suresh Kumar Somani (M) Smt. G Aruna (M)	The committee oversees and administers the appointments, remuneration, compensation paid to directors and key Managerial Personnel of the company. The Nomination and Remuneration committee has framed the Nomination and Remuneration policy of the company.
3.	Corporate Social Responsibility Committee (CSR)	Sri. Krishna Rao S V Gadepalli (C) Sri. Singavarapu Chandra Sekhar (M) Smt. Singavarapu Lalitha Sree (M)	The CSR Committee of the Board reviews and monitors the CSR activities of the company. The CSR Committee formulated and recommended to the Board, a Corporate Social Responsibility (CSR) Policy indicating the CSR activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.
4.	Stakeholders Relationship Committee	Sri. Krishna Rao S V Gadepalli (C) Sri. Singavarapu Chandra Sekhar (M) Sri. Kishor Shah (M)	The committee reviews and ensures redressal of investor grievances. The committee ensures that grievances of the investors if any will be resolved timely.
5.	Risk Management Committee	Smt. G Aruna (C) Sri. Krishna Rao S V Gadepalli (M) Sri. Arvind Kumar Anegondi (M)	Framing, implementing and monitoring the risk management framework of the Company. Identification, prioritization, mitigation and monitoring of the risk reported. Periodical review and assessing the quality, integrity and effectiveness of the risk management system of the company.

C- Chairperson M-Member

Besides the above, two non- statutory committees constituted by the Board were functioning i.e. Management Committee and Share Allotment Sub Committee.

The Company also adopted Governance Guidelines on Board Effectiveness which comprise the aspects relating to Composition of Board and Committees, Term of Directors, Nomination, Appointment, Code of Conduct, Effectiveness of Board and Committees, review and their mandates.

Meeting of Independent Directors

During the year under review, two (2) meetings of the Independent Directors of the company were held on May 28, 2025 and February 10, 2026, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, inter-alia, to discuss the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees of the Board

During the period under review, five statutory committees constituted by the Board were functioning i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

Declaration from Independent Directors

The Independent Directors have submitted the declaration of independence stating that they meet the criteria of independence as prescribed in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including proficiency). The Board confirms that the Independent Directors are independent of the Management.

Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated the formulation of certain policies for all listed companies. All the corporate policies framed and approved by the Board are available on the Company's website at <https://www.bhagirad.com/policies/>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Name of the policy	Brief description	Web link
Whistle-blower Policy (Policy on vigil mechanism)	The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to the Chairperson of the Audit Committee.	https://www.bhagirad.com/policies/
The Code of Conduct for Prevention of Insider Trading (including policy and procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information) and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted a Code of Conduct to Regulate, Monitor & Report Trading by Insiders (including policy and procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information) and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the SEBI (Prohibition of Insider Trading) Regulation 2015, with a view to regulate trading in securities by the Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed and other certain situations.	
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and senior management of the Company.	
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on Society through its CSR Initiatives relating to hunger, poverty, education, healthcare, environment etc., as per the provisions of the Companies Act, 2013.	
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	The policy regulates all transactions between the Company and its related parties.	
Policy on Preservation of Documents	The policy deals with the preservation of corporate records of the Company.	
Policy on Determination of Materiality of Events & Information	The Policy is to determine materiality of events or information relating to the Company and to ensure timely and accurate disclosure on all material matters concerning the Company.	
Risk Management Policy	This Policy is to identify and manage threats that could severely impact organization, establish process for the management of risks faced by the organization and establish effective system of risk identification, analysis, evaluation and treatment within all areas and all levels.	
Archival Policy	The policy deals with the retention and archival of corporate records of the Company.	
Business Responsibility Policy	This Policy is based on principles laid down in the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of a Business published by the Ministry of Corporate Affairs, towards conducting business by a company.	



Name of the policy	Brief description	Web link
Policy for Determining Material Subsidiaries	This policy is framed as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and intended to ensure that Board of Directors has overall supervision of functioning of material Subsidiaries of the Company.	https://www.bhagirad.com/policies/
Policy on Board Diversity	The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.	
Dividend Distribution Policy	This Policy endeavours for fairness, consistency and sustainability while distributing profits to the shareholders.	
Information Technology & Cyber Security Policy	This policy addresses privacy and usage guidelines for those who access company's Information Technology resources.	
Sustainability Policy	This policy defines the framework for sustainability at Bhagiradha to create long lasting value for business, environment and society.	
Policy on Prohibition of Sexual Harassment	The policy is designed to take effective measures to avoid and to eliminate and if necessary to impose punishment for any sexual harassment at workplace.	
Code of Conduct for the Directors and Senior Managerial Personnel	Code of conduct for the directors and senior management for discharging their duties with due diligence and care.	

Subsidiaries, Associates and Joint Ventures

During the year under review, the company has one Wholly Owned Subsidiary Company namely, M/s. Bheema Fine Chemicals Private Limited (CIN: U24299TG2020PTC142050).

During the year, the Board of Directors reviewed the affairs of the subsidiary from time to time. The subsidiary's agrochemical manufacturing plant is under construction in phases at Kadechur Industrial Area, Yadgir District, Karnataka and has commenced commercial production in one of the process units.

The audited consolidated financial statement of the Company prepared in accordance with the applicable Accounting Standards along with all relevant documents and the Auditor's Report form part of this Annual Report.

No other Company is an associate/joint venture of the Company as on March 31, 2026.

A statement containing the highlights of performance of the Wholly Owned Subsidiary is given in Form AOC-1 annexed as **Annexure I** of this report (which also forms part of the Financial Statements).

The gist of financial performance of Bheema Fine Chemicals Private Limited (Wholly Owned Subsidiary) is as follows.

(₹ in Lakhs)

Particulars	31/03/2026	31/03/2025
Total Income	8,133.48	1,759.21
Total Expenses	8,836.89	2,488.56
Profit/ (Loss) before tax	(703.41)	(729.35)
Tax expense Reversal of taxes of earlier years	-	-
Current tax expense	-	-
Deferred tax benefit	99.88	124.30
Profit/ (loss) for the year	(603.54)	(605.05)

Revision of Financial Statements

There was no revision of Financial Statements (Standalone & Consolidated) and Board Reports during the year under review.

Transactions with the Related Parties

The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013, Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013, Rule 8(2) of the Companies (Accounts) Rules, 2014, rules made thereof and as per the Related Party Transaction (RPT) policy of the Company during the financial year ended March 31, 2026, in prescribed Form AOC-2 are annexed to this Board's Report at **Annexure-II**.

Further, there are no materially significant related party transactions during the year under review with Promoters, Directors, Key Managerial Personnel and their relatives, which may have potential conflict with interest of the company at large. The related party transactions were placed before the Audit Committee and the Board at their respective meetings for approval. All related party transactions entered during the year were in the ordinary course of business and on arm's length basis. The details of the related party transactions during the year are part of the financial statements forming part of this Annual Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at <https://www.bhagirad.com/policies/>

Audit Committee

The Audit Committee comprises three members. The Committee is chaired by Sri. Krishna Rao S V Gadepalli (DIN: 08199210), Non-Executive Independent Director. A total of two-third of the Committee comprises Independent Directors. Details of the roles and responsibilities of the Audit Committee, the particulars of Meetings held and attendance of each Member at such Meetings are given in the Report on Corporate Governance, which forms part of this Annual Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year under review were accepted by the Board.

Auditors and Auditors' Report

Statutory Auditors

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, M/s. R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No. 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Somajiguda, Hyderabad, 500 082, were appointed as the Statutory Auditors of the company at the 29th Annual General Meeting held on Friday, August 12, 2022, for a term of 5 consecutive years i.e. from the conclusion of 29th AGM in FY 2022- 2023 till the conclusion of the 34th AGM in FY 2027- 2028. Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from 7th May, 2018. The Board of Directors is empowered to fix the remuneration of the Statutory Auditor on yearly basis.

The Statutory Audit Report for FY 2025-26, given by M/s. R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No. 000442S) on the financial statements of the Company for the Financial year ended March 31, 2026, is forming part of the Annual Report. The Statutory Auditors' report does not contain any qualification, reservation or adverse remark or disclaimer, hence no explanation or comments were required by the Board.

Cost Auditors

As per Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost records are required to be audited. Based on the recommendation of the Audit Committee, your Board at its meeting held on May 19, 2026, has appointed M/s. Sagar & Associates, Cost Accountants, Hyderabad (Firm Registration No. 000118) as cost auditors for the financial year 2026-27. A resolution seeking Members' ratification for the remuneration payable to the Cost Auditor is being placed for members' approval in this Annual General Meeting.

M/s. Sagar & Associates, Cost Accountants, Hyderabad have confirmed that their appointment is within limits defined under Section 139 of the Act and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. Necessary resolution seeking Member's approval for ratification of remuneration payable to the Cost Auditor for the financial year 2026-27 is included in the Notice convening the 33rd Annual General Meeting.

Secretarial Auditors

Pursuant to Regulation 24A and other applicable provisions of the Listing Regulations, Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of the Board of Directors, the shareholders of the company at the 32nd Annual General Meeting held on Friday, August 22, 2025, appointed M/s Puttaparthi Jagannatham &

Co (Peer Review Certificate No. 7813/2026), a firm of Company Secretaries in practice, Address: Flat No. 315, Bhanu Enclave, ESI, Hyderabad, Telangana- 500 038, as the Secretarial Auditors of the Company for a term of 5 consecutive years i.e. commencing from Financial Year 2025-26 up to Financial Year 2029-2030 ('the Term') to conduct the Secretarial Audit of the company and issue the Secretarial Audit Report during their term of appointment as per the Listing Regulations and Section 204 of the Companies Act, 2013 and rules made thereof as amended from time to time, at a remuneration to be determined by the Board of Directors of the Company.

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the company issued by the Secretarial Auditors, M/s Puttaparthi Jagannatham & Co (FCS No: 9896; C P No: 16041, Peer Review Certificate No. 7813/2026), a firm of Company Secretaries in practice, for the FY 2025-26, does not contain any qualification, reservation or adverse remark or disclaimer, hence no explanation or comments were required by the Board. The Secretarial Audit Report in Form MR-3 received from them is annexed as **Annexure III (A)**.

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance certificate for FY 2025-26, from the Secretarial Auditor, CS Navajyoth Puttaparthi, (FCS No: 9896; C P No: 16041, Peer Review Certificate No. 7813/2026) Partner of M/s Puttaparthi Jagannatham & Co., Company Secretary in practice, which is annexed as **Annexure-III(B)** and forms part of the Annual Report. The same was also filed with the Stock Exchanges where the shares of the Company are listed.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has obtained a certificate from CS Navajyoth Puttaparthi, (FCS No: 9896; C P No: 16041, Peer Review Certificate No. 7813/2026) Partner of M/s Puttaparthi Jagannatham & Co., Company Secretary in practice, stating 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 the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority, which is annexed as **Annexure-III (C)**.

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Bheema Fine Chemicals Private Limited (CIN: U24299TG2020PTC142050), unlisted material subsidiary of the company for the Financial Year 2025- 26, issued by the Secretarial Auditors, M/s Puttaparthi Jagannatham & Co (FCS No: 9896; C P No: 16041, Peer Review Certificate No. 7813/2026), a firm of Company Secretaries in practice, is annexed as '**Annexure III (D)**' to this Report. The Secretarial Audit Report of unlisted material subsidiary does not contain any qualification, reservation or adverse remark or disclaimer, hence no explanation or comments were required by the Board of Bheema Fine Chemicals Private Limited.



Internal Auditor:

The Board at its meeting held on May 19, 2026, based on the recommendation of the Audit Committee, re-appointed CA Sunesh Agarwal, Chartered accountant in practice, Membership No. 223768/ICAI to conduct the internal audit of the company for the financial year 2026-27.

Maintenance of Cost Records

In terms of the Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. Accordingly, such accounts and records were made and maintained for the financial year 2025-26.

Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013, read with rules thereunder. Hence no disclosure is required in this regard.

Cyber Security Incidents, Breaches, Loss of Data or Documents

During the year under review, there were no cyber security incidents, breaches or loss of data or documents.

Credit Rating

During the year under review, India Ratings and Research (Ind-Ra) has assigned Credit Rating as follows:

Rating Agency	Facilities Rated	Amount Rated ₹ in Cr	Rating Assigned	Rating Action
India Ratings and Research (Ind-Ra) (Date of Rating- March 09, 2026)	Term loan	32.84	IND BBB+/ Stable	Affirmed, Outlook Revised to Stable
	Fund Based Working Capital Limit	84.00	IND BBB+/ Stable / IND A2+	Affirmed, Outlook Revised to Stable
	Non-Fund Based Working Capital Limit	39.75	IND BBB+/ Stable / IND A2+	Affirmed, Outlook Revised to Stable
	Proposed Bank loan facilities	16.41	IND BBB+/ Stable / IND A2+	Affirmed, Outlook Revised to Stable

Corporate Social Responsibility (CSR)

The company is actively involved in Corporate Social Responsibility (CSR) initiatives, demonstrating its commitment to social, environmental, and economic development. Through various programs focused on education, healthcare, rural development, environmental sustainability and community welfare, the company strives to create a positive impact on society.

As a responsible corporate citizen, the Company is actively committed to enhancing the quality of life in the communities it serves, giving preference to local areas around its business operations. A brief outline of the Corporate Social responsibility (CSR) policy of the Company and the initiatives taken by the Company on CSR activities during the year under review are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company has framed a robust Corporate Social Responsibility (CSR) Policy with a strong focus on community development and inclusive growth. The policy is designed to create sustainable social impact by addressing key community needs. The CSR Policy adopted by the Board is available on the Company's website at <https://www.bhagirad.com/policies/>

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure-V** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report.

Human Resources

The company strongly believes that human resources are the key to its success and long-term growth. Employees are considered the most valuable asset, as their dedication, skills, and innovation drive the organization toward achieving its goals. The company focuses on attracting talented individuals, nurturing their abilities, and providing continuous training and development opportunities to enhance their performance. By creating a positive work environment that encourages teamwork, motivation, and professional growth, the organization ensures higher productivity and employee satisfaction.

The Company has undertaken various initiatives to strengthen its human resources and enhance employee engagement, productivity, and overall development. Regular training programs were conducted to upgrade employees' technical and professional capabilities. Initiatives promoting teamwork, leadership, and effective communication were also introduced to create a collaborative work culture.

The Company also focused on creating a safe, inclusive, and positive work environment that encourages innovation, commitment, and continuous learning, thereby contributing to the overall growth and success of the organization.

Saksham Niveshak

Pursuant to Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA) Circular dated July 16, 2025, the Company had initiated a 100 Days campaign / Drive "Saksham Niveshak" starting from July 28, 2025 till November 06, 2025 and pursuant to the IEPFA and MCA communication dated March 27, 2026, the company launched the Second 100-Day Campaign – "Saksham Niveshak" during

the period from April 01, 2026 to July 09, 2026, focusing on shareholders whose dividend remained unclaimed, with an emphasis on KYC updation and related compliance measures. This initiative helps the investors to update their records and claim their entitlements.

Your Company remained committed to the objectives of this campaign and actively encouraged shareholders to update their KYC details, claim their dividends and shares prior to their transfer to the IEPF Authority, and ensure timely updation of their KYC particulars and bank account information.

Significant Material Orders Passed by the Regulators

There were no significant and material orders passed by any Regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year

During the year under review, no application was made nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal as on March 31, 2026.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

No one-time settlement of loans has taken place during the year. Therefore, the requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

Extract of the Annual Return

The Annual Return as on March 31, 2026, as required under Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, shall be placed on the Company's website at <https://www.bhagirad.com/>

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee adopted a "Nomination & Remuneration Policy", which, inter-alia, lays down the criteria for determining qualifications, positive attributes, independence of a director, identifying the persons who are qualified to be appointed as Directors, Senior Management Personnel and Key Managerial Personnels of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013.

The Nomination and Remuneration Policy adopted by the Board is available on the Company's website at <https://www.bhagirad.com/policies/>

Procedure for Nomination, Appointment and Remuneration of Directors

The Nomination and Remuneration Committee (NRC) has been empowered to oversee and develop competency requirements for the Board, based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors, KMP and senior management. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee. The NRC recommends the appointment of directors to the Board and Shareholders.

On the recommendation of the NRC, the Board has adopted and framed a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The remuneration determined for Executive / Non-Executive Directors and KMP is subject to the recommendation of the NRC and approval of the Board of Directors and shareholders of the company wherever required.

The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel, Senior Management and all other employees is in accordance with the Remuneration Policy of the Company.

Evaluation of the Board

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Committee laid down criteria for performance evaluation of individual director(s), the board and its committee(s) as a whole.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, execution and performance of specific duties, obligations and governance etc.

Accordingly, the Board had carried out an annual evaluation of the performance of the Board, its Committees and of individual Directors.

Familiarization Programme for Independent Directors

The Company has a structured Familiarization framework for its Directors. It takes due steps for familiarizing the Independent Directors including other directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. Through the Familiarization Programme, the Independent Directors are



briefed about their roles, responsibilities, duties, and obligations as a member of the Board and matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The company follows a well-structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates.

All Independent Directors of the Company are familiarised with the operations and functioning of the Company at the time of their appointment followed by a management presentation and they continue to receive periodic updates and developments thereafter on a regular basis. The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company including global business environment, business strategy and risks involved.

The newly appointed Directors are also informed about the Company's Vision, Core Purpose, Core Values and Business Operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, plans, budgets, review of Internal Audit, risk management framework, operations of subsidiary, management structure, management development, business updates, quarterly and financial results etc.

Number of Meetings of the Board and its Committees

During the year under review five (5) meetings of the Board of Directors of the company were held on 13-05-2025, 28-05-2025, 12-08-2025, 10-11-2025 and 10-02-2026. The details of the meetings of the Board and Committees along with their composition and respective terms of reference thereof are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

Particulars of loans, guarantees and investments

During the year under review, the Company has extended unsecured loan of an amount of ₹3,114.18 lakhs at an interest rate of 7.25% p.a to its wholly owned subsidiary Company namely, M/s. Bheema Fine Chemicals Private Limited, (Outstanding as on March 31, 2026, was ₹Nil).

Further, during year under review, on May 14, 2025, Bheema Fine Chemicals Private Limited, Wholly Owned Subsidiary Company allotted 4,08,36,237 Equity shares of face value of ₹10 each at an issue price of ₹90 each (including a premium of ₹80 each) of the wholly owned subsidiary by way of preferential allotment (on private placement basis) to the company upon conversion of loans extended by the company to the wholly owned subsidiary company and outstanding till date including interest accrued to the tune of ₹367.53 Crores.

Except as mentioned above, the company has not made any investment by way of subscription to the equity share capital of

M/s. Bheema Fine Chemicals Private Limited, its Wholly Owned Subsidiary Company as on March 31, 2026.

As on the year ended March 31, 2026, Corporate Guarantee of the company was being extended on behalf of Bheema Fine Chemicals Private Limited, Wholly Owned Subsidiary company in favor of:

- i. Axis Bank Limited towards Working Capital Loan of ₹30,00,00,000/- (Rupees Thirty Crores) and Rupee Term Loan of ₹75,00,00,000/- (Rupees Seventy-Five Crore) availed by Bheema Fine Chemicals Private Limited,
- ii. ICICI Bank Limited towards Working Capital Loan of ₹10,00,00,000/- (Rupees Ten Crores) and Rupee Term Loan of ₹30,00,00,000/- (Rupees Thirty Crore) availed by Bheema Fine Chemicals Private Limited and
- iii. RBL Bank Limited towards Working Capital Loan of ₹45,00,00,000/- (Rupees Forty-Five Crores) and Rupee Term Loan of ₹25,00,00,000/- (Rupees Twenty-Five Crore) availed by Bheema Fine Chemicals Private Limited.

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, form part of the notes to the standalone financial statements provided in this Annual Report.

Apart from the above, the Company has not given any loans, guarantees or security in connection with loans or made any investments falling within the ambit of Section 185 and 186 of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

Internal Financial Controls

The Company maintains an adequate and effective internal control system commensurate with its size and complexity. These have been designed to provide reasonable assurance about recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Company has established a comprehensive internal controls framework, which includes thoroughly documented policies and procedures. This framework guarantees the maintenance of precise accounting records and offers a reasonable level of confidence in the reliability of financial reporting. Additionally, it facilitates efficient monitoring of operations, protects assets from unauthorised use or loss and ensures compliance with relevant regulations.

The internal control systems provide assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability on financial controls and compliance with applicable laws. The Statutory and the Internal Auditors routinely conduct system checks and give their report after evaluation of the efficacy and adequacy of internal control systems including controls with respect to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. The Board, Audit Committee and the Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. The Audit Committee reviews the adequacy and effectiveness of internal control system and suggests improvements if any for strengthening them.

During the year under review, no material weaknesses in the design or operation of Internal Financial Control system was reported.

Risk Management

The Company has established a comprehensive risk management system to identify, assess, monitor, and mitigate various risks that may impact its business operations and growth. The system enables the Company to proactively address strategic, operational, financial, and regulatory risks through effective planning and control measures. The Company has developed and implemented a robust Risk Management Policy which identifies and evaluates business risks and opportunities. The company recognises the importance of identifying risks and implementing mitigation plans to reduce their impact. It constantly reviews and updates risk management policies to ensure that the business is well-positioned to navigate potential risks successfully.

During the period under review, the Risk Management Committee constituted by the Board met twice to review and evaluate the risks associated with the Company's business operations. The Committee carried out detailed root cause analyses of identified risks and closely monitored the effectiveness of the mitigation measures implemented to address them. Through continuous assessment and oversight, the Committee ensured that appropriate risk management practices were in place to safeguard the Company's interests and support sustainable business growth.

The Risk Management Policy adopted by the Board is available on the Company's website at <https://www.bhagirad.com/policies/>

Deposits from Public

The Company has not accepted any deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review. There are no outstanding deposits as on March 31, 2026.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - VI**.

Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report of your Company for FY 2025-26, describing the various initiatives undertaken from an environment, social and governance perspective during the year forms part of the Annual Report and is annexed as **Annexure - VII**.

Corporate Governance

The report on corporate governance for the year ended March 31, 2026, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto as **Annexure VIII**. The certificate from practicing Chartered Accountant pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the compliance of conditions of corporate governance is attached to the report on corporate governance.

Prevention of the Sexual Harassment of Women at workplace

The Company is committed to providing a safe, secure, and respectful work environment for all employees and has zero tolerance towards sexual harassment at its workplace. The company has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The company is intolerant to any discrimination and harassment related issues and takes timely measures to address the grievance. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of POSH Act. The employees are sensitised from time to time in respect of matters connected with POSH Act.

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The POSH Policy of the Company is available on the website of the Company at <https://www.bhagirad.com/policies/>

During the financial year 2025-26, no cases in the nature of sexual harassment were reported in the Company.

The following is the summary of Sexual Harassment complaint(s) received and disposed of during the year ended March 31, 2026, pursuant to the POSH Act and Rules framed thereunder:

Particulars	Details
Number of complaint(s) of Sexual Harassment received during the year	Nil
Number of complaint(s) disposed of during the year	Nil
Number of cases pending for more than ninety (90) days (stipulated timeline under POSH)	Not Applicable
Number of cases pending as on March 31, 2026	Nil



Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS) pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015. The standalone and consolidated financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter and guidelines issued by the Securities and Exchange Board of India ("SEBI").

Secretarial Standards

During the financial year 2025-26, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

CEO & CFO Certification

Pursuant to the Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the company has obtained certificate signed by Sri. Arvind Kumar Anegondi, Executive Director & Chief Executive Officer and Sri. Ranjit Kumar Kilaru, Chief Financial Officer of the Company, certifying the accuracy of the Financial Statements for FY 2025-26, which forms part of this report.

The Chief Executive Officer and the Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, every quarter.

Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished price Sensitive information, copies of the same are available on company's website at <https://www.bhagirad.com/policies/>

Compliance under Maternity Benefits Act, 1961

Your Company is in compliance with the provisions of the Maternity Benefits Act, 1961, during the year ended March 31, 2026.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism to promote ethical conduct, transparency, and accountability across all levels of the organization. The Board of Directors had formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour.

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is implemented through the Company's Whistle Blower Policy,

for the Directors and employees to report genuine concerns, report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics, to provide for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Chairman of Audit Committee. The employees are free to report violations of applicable laws, regulations, Code of Conduct and to report any suspected, alleged or actual fraud to the Audit Committee.

The mechanism under the policy has been appropriately communicated within the organisation. The Audit Committee periodically reviews the functioning and implementation of the Whistle-blower mechanism.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at <https://www.bhagirad.com/policies/>

Promoter Reclassification

During the year under review, the following persons belonging to the 'Promoter Group' category have been reclassified to 'Public' category pursuant to the approval of the Board of Directors of the company and receipt of 'No- Objection' from BSE Limited vide its letter No. LIST/COMP/HN/376/2025-26 dated August 07, 2025 and from National Stock Exchange of India Limited (NSE) vide its letter No. NSE/LIST/COMP/BHAGCHEM/487/2025-2026 dated August 07, 2025.

S. No.	Name	Category (prior to reclassification)	No. of Equity Share Held	% of Share-holding
1.	T Kalyan Chakravarthi	Promoter Group	1,25,000	0.10
2.	Potini Vijaya Lakshmi	Promoter Group	31,740	0.02
3.	Ramalakshmi Tulasi Padmavathy Kolli	Promoter Group	33,000	0.03

After the above Reclassification, the number of promoters and promoter's group of the company during the year, had been reduced from 9 No's to 6. No's.

For the financial year ending on March 31, 2026, the Promoters re-classified to the Public shareholders have submitted the Annual declaration stating that they have complied with the provisions as prescribed under Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Research & Development

R&D is an integral part of our business strategy and our Company consistently leveraged its R&D proficiency in implementing agile practices which helped the Company to adapt to various business challenges and in meeting the expectations of the customers. The R&D is focused on developing non-infringing processes for products which become off-patent. We believe that augmenting our R&D capabilities is vital to our growth plans and the Company's R&D team is constantly focused on

developing non-infringing and commercially viable processes. Few products for which processes have been developed shall be commercialized in due course of time.

All the processes implemented in the manufacture of different products have been developed in-house. The R&D teams incessantly work on optimizing existing manufacturing processes aiming at reduction in cost of manufacturing and creation of intellectual property rights for the company.

Industrial/trade relations

Your Directors wish to record appreciation to the continued support and co-operation from its customers, suppliers, vendors, trade partners and all others associated with it. Your Company will continue to build and maintain a strong association with its business partners and trade associates. During the year under review, industrial relations remained cordial and stable. The directors wish to place on record their sincere appreciation for the co-operation received from employees at all levels.

Health, Safety and Environment protection

The Company places utmost importance on Health, Safety, and Environmental protection and is committed to conducting its operations in a safe, responsible, and environmentally sustainable manner. The company prioritize the safety and well-being of its employees and implement measures to create a safe workplace. The Company has adopted a strong-willed and proactive approach to avoid hazards and to safeguard its employees. A holistic approach is taken at workplace for all health-related issues to achieve the aim of reducing events to a bare minimum. Our focus on health and safety helped us to avoid any events or fatalities during FY 2025-26.

Regular monitoring, safety audits, and awareness initiatives are undertaken to strengthen the culture of safety and environmental responsibility across the organization. The company has set high standards of occupational safety at all premises. Regular assessments of health and safety practices and working conditions at all plants and offices are made to identify gaps, if any and develop corrective action plans. By integrating health, safety, and environmental protection into its business operations, the Company aims to create a safe workplace and contribute towards sustainable development.

Other Disclosures

Your Directors hereby clarify that the following disclosures are not applicable, considering that there were no such transactions in the year under review:

1. There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. There has been no issue of Equity Shares (including Sweat Equity Shares) to employees of your Company under any scheme.
3. The Company has not resorted to any buyback of its Equity Shares during the year under review.

4. The Managing Director or the Whole-time Directors of your Company did not receive any remuneration or commission during the year from the subsidiary.
5. Your Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of your Company or its Subsidiary Company, pursuant to the provisions of Section 67 of the Act and the Rules framed thereunder.

Cautionary Statement

Statements in this Report, including those which relate to Management Discussion and Analysis, Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Directors' Responsibility Statement as required under Section 134 (3)(c) & (5) of the Companies Act, 2013

Pursuant to the requirement under Section 134 (3)(c) & 134 (5) of the Companies Act, 2013, your Directors confirm as under:

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Board takes this opportunity to express its heartfelt appreciation to all stakeholders for their unwavering confidence and continued support extended to the Company throughout the year. The Company's progress and achievements would not



have been possible without the collective efforts and strong relationships built with all stakeholders. The Board places on record its sincere appreciation to all stakeholders, customers, vendors, banks, Central and State Governments, and all other business partners, for their continued co-operation, guidance and support extended to the company.

Your Directors would like to express their gratitude to the Shareholders for their continued trust and confidence. The Board also wishes to place on record its appreciation to the esteemed investors for showing their confidence and faith in the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by Company's workers and all other employees. The Directors look forward to continued support from all stakeholders in achieving the Company's future objectives and sustainable growth.

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District,
Hyderabad, Telangana,
India, 500032
CIN: L24219TG1993PLC015963
Ph: 040-6544 0409
E-mail: info@bhagirad.com

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Chandra Sekhar Singavarapu
Managing Director
DIN: 00159543

Date: May 19, 2026
Place: Hyderabad

Annexures to the Board's Report

ANNEXURE-I

Form AOC – 1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

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

Name of the Company: Bhagiradha Chemicals and Industries Limited

PART - A: SUBSIDIARIES

Details of Subsidiaries

1. Number of subsidiaries: 1 (One)

(Amt in ₹)

S. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U24299TG2020PTC142050
2.	Name of the Subsidiary	Bheema Fine Chemicals Private Limited (wholly owned subsidiary)
3.	Date since when subsidiary was acquired	July 22, 2020
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From: April 01, 2025 To: March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency : Indian Rupees (₹) Exchange Rate: N.A.
7.	Share capital	Authorised Capital: ₹85,00,00,000 Paid Up Capital: ₹82,83,62,370
8.	Reserves & Surplus	₹3,14,54,45,104
9.	Total Assets	₹6,14,29,55,697
10.	Total Liabilities	₹2,16,91,48,223
11.	Investments	-
12.	Turnover	₹81,33,47,506
13.	Profit before taxation	₹(7,03,41,452)
14.	Provision for taxation	₹99,87,610
15.	Profit after taxation	₹(6,03,53,841)
16.	Proposed Dividend	Nil
17.	% of shareholding	100%

2. Number of subsidiaries which are yet to commence operations : Nil

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

PART B: ASSOCIATES AND JOINT VENTURES

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

4. Number of Associate / Joint Venture : Nil

5. Number of associates or joint ventures which are yet to commence operations : Nil

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

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India, 500032
CIN: L24219TG1993PLC015963
Ph: 040 65440409
E-mail: info@bhagirad.com
Date: May 19, 2026
Place: Hyderabad

Kishor Shah
Chairman
DIN: 00193288

Chandra Sekhar Singavarapu
Managing Director
DIN: 00159543

Arvind Kumar Anegondi
Executive Director and CEO
DIN: 03097192

Ranjit Kumar Kilaru
Chief Financial Officer

Sharanya. M
Company Secretary & Compliance Officer
M. No.- FCS -13842

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited



ANNEXURE-II

FORM AOC-2

**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 arms-length transactions under fourth proviso thereto**

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

Name of the Company: Bhagiradha Chemicals and Industries Limited

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

Number of contracts or arrangements or transactions not at arm's length basis: Nil

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis

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

The Company has not entered into any material contracts or arrangement or transactions with any of the related parties during the FY 2025-26. However the details of non-material contracts or arrangement or transactions entered at arm's length basis and in the ordinary course of business of the company for FY 2025-26 are given below:

Number of material contracts or arrangements or transactions at arm's length basis: -

(₹ in Lakhs)

Particulars	Details							
Corporate identity number (CIN)	U24299TG2020PTC142050							
Name (s) of the related party	Bheema Fine Chemicals Private Limited (WOS)							
Nature of relationship	Wholly Owned Subsidiary company (WOS)							
Nature of contracts/ arrangements/ transactions	Loans given to WOS	Interest Received from WOS	Loans/ Interest Repaid by WOS	Services rendered to WOS	Purchase of Goods from WOS	Sale of goods to WOS	Corporate guarantee	Investment (conversion of loan to Equity)
Duration of the contracts/ arrangements/transactions	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	3,114.18	264.43	36,752.61	89.05	6,391.77	220.71	18,500.00	36,752.61
Date of approval by the Board	13/02/2025			28/05/2025			13/05/2025	
Amount paid as advances, if any	Nil							

Note: Appropriate approvals have been taken from the Audit Committee and Board for the Related Party Transactions made by the Company and no amount was paid as advance for the above Related Party Transactions.

Approvals under first proviso to section 188(1) from shareholders were not required for the above related party transactions entered during FY 2025-26.

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CIN: L24219TG1993PLC015963
Ph: 040-6544 0409
E-mail: info@bhagirad.com

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Chandra Sekhar Singavarapu
Managing Director
DIN: 00159543

Date: May 19, 2026
Place: Hyderabad

ANNEXURE-III(A)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2026

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

To

The Members

Bhagiradha Chemicals and Industries Limited

Unit No.1011A, Level 1,

Sky One (Wing A), Prestige SkyTech,

Financial District, Nanakramguda, Hyderabad,

Gachibowli, K.V. Rangareddy, Serilingampally,

Telangana, India, 500032.

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhagiradha Chemicals and Industries Limited** (hereinafter called "the Company"). The 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided and according to the examinations carried out by us and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to Foreign Direct Investment and cross-border transactions undertaken by the Company;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company 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 to the Company during the financial year under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable to the Company during the financial year under review);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the financial year under review);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its equity shares).**
 - (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.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.
- (ii) During the period under review, the Company has complied with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.



- (iii) Other specifically applicable laws to the Company:
- The Insecticides Act, 1968 and the Insecticides Rules, 1971
 - The Indian Boilers Act, 1923 and the Indian Boilers Regulations, 1950
 - The Petroleum Act, 1934 and the Petroleum Rules, 1976
 - Ozone Depleting Substances (Regulation and Control) Rules, 2000
 - The Public Liability Insurance Act, 1991
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Air (Prevention and Control of Pollution) Act, 1981
 - The Environment (Protection) Act, 1986
 - The Noise Pollution (Regulation and Control) Rules, 2000
 - The Factories Act, 1948 and the rules made thereunder
 - The Industrial Disputes Act, 1947 and the rules made thereunder
 - The Legal Metrology Act, 2009
 - The Industrial Employment (Standing Orders) Act, 1946
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - The Payment of Bonus Act, 1965
 - The Payment of Gratuity Act, 1972
 - The Maternity Benefit Act, 1961 and the rules made thereunder
 - The Contract Labour (Regulation and Abolition) Act, 1970
 - The Equal Remuneration Act, 1976 / Code on Wages, 2019 (to the extent applicable)
 - The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996
 - The Indian Contract Act, 1872
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We further report that:

- (i) based on the information, records, representations, and compliance confirmations provided by the Company, its officers, and its authorized representatives during the conduct of the audit, and upon review of quarterly reports of the respective Department Heads/Company Secretary/CEO as placed before the Board of Directors, adequate systems, processes, and control mechanisms exist in the Company to monitor and ensure compliance with applicable general laws including labour laws, competition laws, and environmental laws.
- (ii) the compliance by the Company of applicable financial laws, including direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals.
- (iii) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- (iv) adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent electronically well in advance, or shorter consents were taken in other cases, 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.
- (v) all the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- (i) 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.
- (ii) except as specifically stated hereinabove, there were no material events or actions during the financial year under review having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

We further report that:

- (iii) The Nomination and Remuneration Committee of the Company was duly reconstituted consequent to the induction of Mr. Kishore Shah (DIN: 00193288) as a Non-Executive Independent Director, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.
- (i) Mr. Krishna Mohan Rao, Chief Financial Officer of the Company, retired from his position with effect from 28th February 2026, and subsequently, Mr. Ranjit Kumar Kilaru was appointed as the Chief Financial Officer of the Company with effect from 1st March 2026, in accordance with the applicable statutory and regulatory provisions.
- (ii) Mrs. Gudipati Aruna (DIN: 08978947), Non-Executive Independent Woman Director, Mr. Kishore Shah (DIN: 00193288), Non-Executive Independent Director, and Mr. Chandra Sekhar Singavarapu (DIN: 00159543), Managing Director, were duly reappointed in

accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and subject to approval of the members wherever applicable. Further, the remuneration payable to the Managing Director was revised and duly approved by the members at the 32nd Annual General Meeting of the Company.

- (iii) The reclassification of certain members of the Promoter Group to the Public Category was duly approved by BSE Limited and the National Stock Exchange of India Limited vide their respective approval letters dated 7th August 2025, in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Puttaparthi Jagannatham & Co.**
Company Secretaries

CS Navajyoth Puttaparthi

Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 7813/2026

UDIN: F009896H000411484

Place: Hyderabad

Date: 19th May, 2026

*This Report is to be read with our letter of even date annexed as 'Annexure A' and forms an integral part of this Report.



‘ANNEXURE A’

To

The Members

Bhagiradha Chemicals and Industries Limited

Unit No.1011A, Level 1,

Sky One (Wing A), Prestige SkyTech,

Financial District, Nanakramguda, Hyderabad,

Gachibowli, K.V. Rangareddy, Serilingampally,

Telangana, India, 500032.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. 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 the 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 the financial records and the Books of Accounts of the company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules, and regulations and the occurrence of events, etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Puttaparthi Jagannatham & Co.**
Company Secretaries

CS Navajyoth Puttaparthi

Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 7813/2026

UDIN: F009896H000411484

Place: Hyderabad

Date: 19th May, 2026

ANNEXURE-III(B)

SECRETARIAL COMPLIANCE REPORT OF BHAGIRADHA CHEMICALS AND INDUSTRIES LTD FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Bhagiradha Chemicals and Industries Limited (CIN: L24219TG1993PLC015963)** (hereinafter referred to as 'the listed entity') having its Registered Office at Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana – 500032, in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We, Puttaparthi Jagannatham & Co., a firm of Practicing Company Secretaries, Hyderabad, have examined:

- a) all the documents and records made available to us and the explanation provided by **Bhagiradha Chemicals and Industries Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity
- d) any other document/ filing, as may be relevant, which has been relied upon to make this Report

for the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Applicable during the period under review to the extent of compliance relating to Monitoring Agency Report requirements for Q1 of FY 2025-26;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the review period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended from time to time; and
- (i) circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that during the review period.

- I. (a) **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -**

Sr. No	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

**Note:**

- a) During the review period:
- no non-compliance, deviation, or delay was observed in relation to the provisions of the SEBI (LODR) Regulations, 2015, or other applicable SEBI circulars/guidelines.
 - certain clarifications, documents, and explanations were sought by the Stock Exchanges in the ordinary course of compliance review, and the listed entity duly submitted the requisite information within the prescribed timelines.
 - During the review period, the listed entity made requisite disclosures regarding resignation and appointment of statutory auditors of its material unlisted subsidiary in compliance with Regulation 30 read with applicable SEBI Circulars.
- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the PCS in the Previous Reports	Observations made in the Secretarial Compliance Report for the Year Ended 31.03.2025	Compliance Requirement (Regulation / Circular / Guideline, including Specific Clause)	Details of Violation / Deviations and Actions Taken / Penalty Imposed, if any, on the Listed Entity	Remedial Actions Taken by the Listed Entity	Comments of the PCS on the Actions Taken by the Listed Entity
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No observations were noted in the previous report.

II. We hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	None
3	Maintenance and disclosures on the Website: - The listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	None
4	Disqualification of Director: None of the Directors of the Listed Entity is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure Requirements of material as well as other subsidiaries.	Yes	None
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	Performance Evaluation: The listed entity has conducted performance evaluations of the Board, Independent Directors, and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
8	Related Party Transactions: (a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; (b) In case no prior approval obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	Yes	None
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No action(s) were taken against the listed entity, promoters, directors, or subsidiaries by SEBI or Stock Exchanges during the review period.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	During the review period, the statutory auditors of the material unlisted subsidiary resigned effective 13 May 2025, and the listed entity duly complied with the disclosure and governance requirements prescribed under Paragraphs 6.1 and 6.2 of Section V-D, Chapter V of the SEBI Master Circular.
13	No additional non-compliance was observed for any SEBI regulation/ circulars/guidance note etc.	Yes	No additional instances of non-compliance were observed during the review period under any SEBI Regulations, circulars, or guidelines.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitations of scope and Review:

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

For **Puttaparthi Jagannatham & Co.**
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 7813/2026

UDIN: F009896H000352436

Place: Hyderabad
Date: 14 May, 2026



ANNEXURE-III(C)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of

Bhagiradha Chemicals and Industries Ltd

Unit No.1011A, Level 1, Sky One (Wing A),

Prestige SkyTech, Financial District, Nanakramguda,

Hyderabad, Gachibowli, K.V. Rangareddy,

Seri Lingampally, Telangana, India -500032.

We have examined the relevant registers, records, forms, returns, disclosures, and written representations received from the Directors of **M/s Bhagiradha Chemicals and Industries Ltd (CIN: L24219TG1993PLC015963)**, having its registered office at Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana – 500032 (hereinafter referred to as “the Company”), as maintained by the Company and made available to us for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C 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 based on the verifications carried out by us, including verification of Director Identification Number (DIN) status on the website of the Ministry of Corporate Affairs (MCA), and based on the explanations, written representations, and documents furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as detailed below for the financial year ended 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Gadepalli Suryavenkata Krishnarao	08199210	13 November 2018
2	Kishor Shah	00193288	14 September 2020
3	Gudipati Aruna	08978947	04 December 2020
4	Arvind Kumar Anegondi	03097192	04 August 2023
5	Singavarapu Sree Lalitha	06957985	11 August 2014
6	Chandra Sekhar Singavarapu	00159543	27 July 2010
7	Suresh Kumar Somani	00031096	04 November 2023

It is the responsibility of the management of the Company to ensure the eligibility of each Director for appointment and continuity on the Board. Our responsibility is limited to expressing an opinion based on our verification. This certificate is neither an assurance regarding the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Puttaparthi Jagannatham & Co.**
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 7813/2026

UDIN: F009896H000411495

Place: Hyderabad

Date: 19th May, 2026

ANNEXURE-III(D)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2026

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

To

The Members

Bheema Fine Chemicals Private Limited

Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad, Gachibowli,
K.V.Rangareddy, Serilingampally,
Telangana, India, 500032.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bheema Fine Chemicals Private Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us with 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided and according to the examinations carried out by us and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment and other cross-border transactions undertaken by the Company;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as the company is not a listed company)**
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable as the company is not a listed company)**
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; applicable to designated persons of the Company to the extent mandated under the Code of Conduct of its Holding Company, Bhagiradha Chemicals and Industries Limited, framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable as the Company is not a listed Company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as the Company is not a listed Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable as the Company is not a listed Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as the Company is not a listed Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the Company is not a listed Company);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable as the Company is not a listed Company);**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Note: Since the Company is an unlisted entity, the majority of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India (SEBI) are not directly applicable. However, the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 are applicable to designated persons of the Company to



the extent covered under the Code of Conduct of its Holding Company, Bhagiradha Chemicals and Industries Limited, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company to the extent relevant as a material subsidiary of a listed entity.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.
- (ii) During the financial year under review, the Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to it as a material subsidiary of a listed company.
- (iii) Other specifically applicable laws to the Company:
 - Insecticides Act, 1968 and Insecticides Rules, 1971
 - The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950
 - Petroleum Act, 1934, Rules, 1976
 - Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Factories Act, 1948, and the rules made thereunder

We further report that:

- (i) based on the information provided by the Company, its officers, and its authorized representatives during the conduct of the audit and also on review of quarterly reports by respective Department Heads/Company Secretary/ CEO taken on record by the Board of Directors of the Company, adequate systems, processes and control mechanism exist in the company to monitor and ensure the compliance with the applicable general laws like Labour laws, competition law and environment laws.
- (ii) the Compliance by the Company of applicable financial laws, including direct and indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
- (iii) the Board of Directors of the Company is duly constituted with proper composition of Directors in accordance with the applicable provisions of the Companies Act, 2013.
- (iv) adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent electronically well in advance or shorter consents were taken in other cases, 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.

- (v) all the decisions at the Board Meetings were carried out unanimously, as recorded in the minutes of the meetings of the Board of Directors

We further report that:

- (vi) 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.
- (vii) Except as specifically stated hereinabove, there were no material events or actions during the financial year under review having a major bearing on the Company's affairs.

We further report that:

- (i) During the financial year under review, the Company approved the conversion of loans extended by its Holding Company, Bhagiradha Chemicals and Industries Limited, together with the outstanding accrued interest thereon, aggregating to approximately ₹368 Crores, into equity share capital through preferential allotment. Accordingly, subject to applicable statutory, corporate, and regulatory approvals, the Company proposed preferential allotment of 4,08,36,237 equity shares of face value ₹10 each at an issue price of ₹90 per share (including a premium of ₹80 per share), on such terms and conditions as may be mutually agreed between the Company and its Holding Company.
- (ii) During the financial year under review, the authorized share capital of the Company was increased from ₹50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10 each to ₹85,00,00,000 (Rupees Eighty-Five Crores Only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of ₹10 each, pursuant to and in compliance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.
- (iii) During the financial year under review, M/s. Singhvi & Co., Chartered Accountants (Firm Registration No. 0038725), existing Statutory Auditors of the Company, resigned from office with effect from the close of business hours on 13th May 2025. Consequently, M/s. R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No. 0004425), Hyderabad, were appointed as Statutory Auditors of the Company with effect from 14th May 2025 to fill the casual vacancy so caused. The said appointment was duly approved by the members at the Annual General Meeting held on 5th August 2025 for a term of five consecutive years, from the conclusion of the 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company.

(iv) During the financial year under review, Mr. Venkat Sai (DIN: 08976504) was appointed as an Additional Director of the Company with effect from 4th November 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013, and shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which such Annual General Meeting should have been held, whichever is earlier.

(v) During the financial year under review, Mr. Krishna Mohan Rao retired from the office of Chief Financial Officer of the Company with effect from the close of business hours on 28th February 2026. Consequently, Mr. Ranjit Kumar Kilaru was appointed as the Chief Financial Officer of the Company with effect from 1st March 2026, pursuant to the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements.

For **Puttaparthi Jagannatham & Co.**
Company Secretaries

CS Navajyoth Puttaparthi

Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 7813/2026

UDIN: F009896H000411473

Place: Hyderabad
Date: 15th May, 2026

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



‘ANNEXURE A’

To
The Members of
Bheema Fine Chemicals Private Limited
Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad, Gachibowli,
K.V.Rangareddy, Serilingampally,
Telangana, India, 500032.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. 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 the 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 the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management’s representation about the compliance of laws, rules, and regulations and the occurrence of events, etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Puttaparthi Jagannatham & Co.**
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041
Peer Review Certificate No. 7813/2026
UDIN: F009896H000411473

Place: Hyderabad
Date: 15th May, 2026

ANNEXURE-IV

The Annual Report on CSR Initiatives

1. Brief outline on CSR Policy of the Company

The Company recognizes its responsibility toward society and strives to make a positive impact through its Corporate Social Responsibility initiatives. Built on the pillars of ethics, accountability, and good governance, the CSR framework supports programs in healthcare, education, skill development and rural development, helping improve livelihoods and foster long-term social progress.

The company's CSR activities are in line with the requirements of Section 135 of the Companies Act, 2013 ('Act') read with the rules thereunder. As per the provisions of the Act, based on the profitability for the year 2022-23, 2023-24 and 2024-25, the Company has come under the purview of CSR obligation. The CSR policy is available on the website of the Company at <https://www.bhagirad.com/policies/>

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sri. Krishna Rao S V Gadepalli	Chairman	2	2
2	Sri. Chandra Sekhar Singavarapu	Member	2	2
3	Smt. Lalitha Sree Singavarapu	Member	2	2

3. 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:

Composition of CSR Committee: <https://www.bhagirad.com/board-committees>

CSR Policy: <https://www.bhagirad.com/wp-content/uploads/2025/12/CSR-Policy25.pdf>

CSR Projects: <https://www.bhagirad.com/csr-activities>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.	a) Average net profit of the company as per sub-section (5) of section 135 [for FY 2022-23, 2023-24 & 2024-25]	₹44,70,53,756
	b) Two percent of average net profit of the company as per sub-section (5) of section 135.	₹89,41,075
	c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	d) Amount required to be set-off for the financial year, if any.	₹31,835
	e) Total CSR obligation for the financial year [(b) + (c)-(d)].	₹89,09,240
6.	a. Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹89,50,000
	b. Amount spent in Administrative Overheads.	N.A.
	c. Amount spent on Impact Assessment, if applicable.	N.A.
	d. Total amount spent for the Financial Year [a + b + c]	₹89,50,000
	e. CSR amount spent or unspent for the Financial Year	

Total amount Spent for the Financial Year (in ₹) (2025-26)	Amount unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount	Date of Transfer	Name of Fund	Amount
₹89,50,000			N.A.	



- f. Excess amount for set-off, if any: ₹40,760

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	89,41,075
ii.	Total amount spent for the Financial Year (including Carry forward amount of Previous Financial Year) (₹89,50,000 + ₹31,835)	89,81,835
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	40,760
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)]	40,760

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

1	2	3	4	5	6	7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any Amount (in ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1					N.A.		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility 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 sub-section (5) of section 135.

Not Applicable

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A),
Prestige SkyTech,
Financial District,
Hyderabad, Telangana
India, 500032
CIN: L24219TG1993PLC015963
Ph: 040 65440409
E-mail: info@bhagirad.com

Date: May 19, 2026
Place: Hyderabad

Arvind Kumar Anegondi
Executive Director and Chief Executive Officer
DIN: 03097192

Krishna Rao S V Gadepalli
Chairman of CSR Committee
DIN: 08199210

Chandra Sekhar Singavarapu
Managing Director
DIN: 00159543

ANNEXURE-V

PARTICULARS OF EMPLOYEES

(As per sub-section (12) of section 197 of the Act and rules made thereof as amended from time to time)

A. Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. **Remuneration paid to Executive directors:** The Ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director

Name of the director	Category	Ratio of the remuneration to the median remuneration of the employees	% increase/ (decrease) in remuneration in FY 2025-26 as compared to FY 2024-25
Sri. Chandra Sekhar Singavarapu	Managing Director	66.02	19.58%
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer	42.84	23.49%

MRE: Median Remuneration of Employees

- ii. **Remuneration/ Sitting Fee paid to Non-Executive Directors**

Name of the director	Category	Sitting Fee in FY 2025-26 (₹ in Lakhs)	% increase/ (decrease) of Sitting fees in FY 2025-26 as compared to FY 2024-25
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director	4.3	36.51%
Dr. G Aruna	Non-Executive Independent Director	3.7	57.45%
Sri. Kishor Shah	Non-Executive Independent Director	3.2	36.17%
Smt. Lalitha Sree Singavarapu	Non-Executive Non- Independent Director	2.9	61.11%
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director	0	0

- iii. **Remuneration of other Key Managerial Personnel (KMP)**

Name of the KMP	Title	Ratio of the remuneration to the median remuneration of the employees	% increase/ (decrease) in remuneration over previous year
*Sri. K. Ranjit Kumar (w.e.f. March 01, 2026)	Chief Financial Officer	1.08	N.A.
**Sri. B. Krishna Mohan Rao (Up to February 28, 2026)	Chief Financial Officer	17.01	2%
Smt. Sharanya. M	Company Secretary & Compliance Officer	7.38	14.21%

* Sri. K. Ranjit Kumar was appointed as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026.

**Sri. B. Krishna Mohan Rao retired from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of February 28, 2026.

@% calculated on annualized basis

- The percentage increase in the median remuneration of employees in the financial year: 8.26%
- The number of permanent employees on the rolls of the Company as of March 31, 2026 was 527
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- None of the employees of the company are working outside of India



Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase already made in the salaries of employees other than the managerial personnel	Percentile increase in the managerial remuneration	Justification, if any
10.56	23.77	This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.

B. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- Details of employees employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees:
Sri. S. Chandra Sekhar, Managing Director
Sri. A. Arvind Kumar, Chief Executive Officer
- Details of employee employed of the part of the financial year was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: Nil
- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

Affirmation:

- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the company.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in an annexure forming part of this report. Further, the report and the financial statements are being sent to the members excluding the aforesaid sub-annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at cs@bhagirad.com

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District,
Hyderabad, Telangana,
India, 500032
CIN: L24219TG1993PLC015963
Ph: 040-6544 0409
E-mail: info@bhagirad.com

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Chandra Sekhar Singavarapu
Managing Director
DIN: 00159543

Date: May 19, 2026
Place: Hyderabad

ANNEXURE- VI

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

[Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY**(i) The steps taken or impact on conservation of energy:**

A dedicated Energy Cell has been established to focus on energy management and closely track energy consumption patterns across the manufacturing facility. Periodic energy audits are undertaken to enhance energy efficiency and identify areas of wastage. The Company also conducts regular training programmes and workshops to promote energy conservation and impart practical energy-saving measures for day-to-day operations.

(ii) the steps taken by the company for utilising alternate sources of energy:

The company has installed a 4000.44 KWp behind-the-meter Solar Power Plant in the factory at Cheruvukommupalem, Ongole. This is likely to generate solar power of 5,20,000 units per month on an average. This works out to about 20% of the annual power requirement of the plant.

(iii) The capital investment on energy conservation equipments:

The capital investment on energy conservation equipment's is to the tune of ₹0.75 Crore.

(B) TECHNOLOGY ABSORPTION**(i) The efforts made towards technology absorption;**

All process technologies are developed in-house by the R&D team, which is equipped with advanced instruments and facilities to support product development from gram to kilo scale. Once the process is thoroughly evaluated in the pilot plant, standard operating procedures are established for seamless implementation at the manufacturing plant.

Research and Development

Bhagiradha is globally recognised as an R&D-driven agrochemical company, with research and development forming an integral part of its business strategy. The Ministry of Science & Technology, Government of India, has recognised the company's state-of-the-art R&D centre that is located within the plant premises in Ongole. The company has consistently leveraged its R&D proficiency in implementing agile development practices that has helped the company to adapt to various business challenges and in meeting the expectations of

customers. Evolutionary development, adaptive planning, continual improvements and perseverance form the core around which the company has modelled its R&D. A robust product portfolio, a strong customer base, and a diversified revenue mix stand as a testament to the strength of its R&D capabilities.

Specific areas in which R&D is carried out by the company:

- Optimization of existing process technologies
- Development of process technologies for generic pesticides and their intermediates
- Intellectual property development
- Scale-up and optimization of process technologies
- Safety studies

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

- Improvement in the quality of products
- Reduction in cost of manufacture
- Continued Optimization of the existing process

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- No technology has been imported by the company during the said period.

(iv) The expenditure incurred on Research and Development.

Particulars	₹ In Lakhs
Capital	37.04
Recurring	313.16
Total	350.20
R&D expenditure as a percentage of total turnover	0.66%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

Particulars	₹ In lakhs
Earnings	1280.59
Outgo	9074.93

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Chandra Sekhar Singavarapu
Managing Director
DIN: 00159543

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District,
Hyderabad, Telangana,
India, 500032
CIN: L24219TG1993PLC015963
Ph: 040-6544 0409
E-mail: info@bhagirad.com

Date: May 19, 2026

Place: Hyderabad



Annexure-VII

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1.	Corporate Identity Number (CIN) of the company	L24219TG1993PLC015963
2.	Name of the Company	Bhagiradha Chemicals and Industries Limited
3.	Year of incorporation	07-07-1993
4.	Registered office address	Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Hyderabad, Telangana, India,500032
5.	Corporate address	Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Hyderabad, Telangana, India,500032
6.	E-mail	info@bhagirad.com
7.	Telephone	Ph: 040-65440409
8.	Website	https://www.bhagirad.com/
9.	Financial year for which reporting is being done	F.Y. 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹12,96,69,080
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sharanya. M Company Secretary and Compliance Officer 040-65440409 info@bhagirad.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1.	Agrochemical Manufacturing	Manufacture of Insecticides, Fungicides, Herbicides and their intermediates	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of Insecticides, Fungicides, Herbicides and their intermediates	20211	100%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	18 (Including States & UTs)
International (No. of Countries)	5

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

Exports constitute about 2.50% of the total revenue.

- c. A brief on types of customers

The customers constitute Agrochemical manufacturers, Pesticide formulators and traders.

IV. Employees

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	224	216	96.43	8	3.57
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	224	216	96.43	8	3.57
WORKERS						
4	Permanent (F)	303	286	94.39	17	5.61
5	Other than Permanent (G)	305	275	90.16	30	9.84
6	Total workers (F + G)	608	561	92.27	47	7.73

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	4	1	25.00%

**22. Turnover rate for permanent employees and workers**

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.20	8.00	1.52	3.07	12.00	3.48	2.38	15.38	3.02
Permanent Workers	10.70	17.02	11.18	10.33	18.60	10.89	13.28	-	12.84

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint Ventures (A)	Indicate whether holding/ subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bheema Fine Chemicals Private Limited (CIN: U24299TG2020PTC142050)	Subsidiary	100%	No

VI. CSR Details

- 24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
(ii) Turnover (in ₹) -5,26,92,48,438
(iii) Net worth (in ₹) -7,23,55,74,809

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	N.A.	NIL	NIL	N.A.
Investors (other than shareholders)	Yes	NIL	NIL	N.A.	NIL	NIL	N.A.
Shareholders	Yes*	NIL	NIL	N.A.	NIL	NIL	N.A.
Employees and workers	Yes**	NIL	NIL	N.A.	NIL	NIL	N.A.
Customers	Yes***	NIL	NIL	N.A.	NIL	NIL	N.A.
Value Chain Partners	Yes****	NIL	NIL	N.A.	NIL	NIL	N.A.
Other (please specify)	-	-	-	-	-	-	-

*The policies guiding the Company's conduct, including the grievance redressal mechanism, are available on the Company's website at <https://www.bhagirad.com/policies/>

*The Company has established a mechanism to effectively address and resolve grievances raised by its shareholders. XL Softech Systems Limited has been appointed as the Share Transfer Agent and is responsible for handling shareholders' inquiries, requests, and complaints. The Share Transfer Agent operates in compliance with the guidelines prescribed by the Securities and Exchange Board of India (SEBI) and addresses shareholder grievances through designated communication channels, including email and telephone support.

** The Company's Whistle Blower Policy is accessible to all employees and workers. To facilitate the reporting of concerns, grievances, or suspected misconduct, the Company provides multiple communication channels under its Whistle Blower Mechanism, including a dedicated email address and the option to submit written complaints.

*** The Company provides its customers with multiple communication channels to address and resolve their grievances. Customers may raise concerns or complaints through various forums, including periodic meetings conducted at different organizational levels, as well as through the Company's website, which serves as a platform for submitting issues and complaints.

**** The Company provides its value chain partners with access to a grievance redressal mechanism through multiple communication channels. Value chain partners may raise concerns, complaints, or report issues through designated email addresses, the shared service helpdesk, and the Company's Whistle Blower Policy, ensuring timely and effective resolution of grievances.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or Negative implications)
1.	Emissions Management	Risk	Failure to comply with applicable emission norms may result in adverse and potentially irreversible long-term impacts on the environment and society. Such non-compliance could also lead to regulatory actions, including the imposition of levies, fines, and corrective directives, as well as increased costs associated with environmental monitoring, reporting, and compliance management.	Complying with the regulations, conditions and standards set forth by the regulatory authorities.	Negative -Failure to comply with applicable regulations may expose the Company to legal and regulatory risks, potentially resulting in penalties, enforcement actions, operational disruptions, and loss of business arising from coercive measures taken by the relevant authorities.
2.	Data Privacy and Data Security	Risk	Cyber threats pose a significant risk to businesses in today's digital environment. It is critical to ensure that business operations are conducted in a secure manner without compromising the confidentiality, integrity and availability of information and data used in business processes.	The Company's Information Technology team regularly update operating systems, software, and applications, they collaborate with business units to assess security risks, provide training, and disseminate information that promotes safe user practices and safeguards the organization against data breaches.	Negative - Cybersecurity breaches could expose the company to significant risks, including unauthorized access to sensitive data, financial losses, operational disruptions, and regulatory penalties. In addition, breaches could adversely impact business continuity and the Company's long-term growth prospects.
3.	Health & Safety	Risk	Workplace hazards directly hamper the company's productivity, finances and reputation. Effective health & safety practices boost employee morale, increase productivity and promote corporate responsibility.	The Company has taken initiatives to ensure the wellbeing of its employees/ workers. Besides the mandatory coverage of eligible employees under ESI scheme, Group Health Insurance Cover is provided to all the employees and their families to cover their hospitalization bills. An Occupational Health Centre is located inside the factory. The company is increasingly investing in preventive measures. Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace are done on a regular basis.	Negative- Poor health & safety practices directly impact the production output and company's finance resulting in stunted growth. Effective systems are in place to avoid mishaps and reduce costs associated with accidents and incidents, thereby leading to improved confidence and lower employee turnover rates in the company.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or Negative implications)
4.	Regulatory & Legal Compliances	Risk	The risk of non-compliance may expose the Company to legal penalties, regulatory sanctions, and financial losses arising from failure to adhere to applicable industry laws and regulations. Such non-compliance could adversely impact the Company's revenue, valuation, and reputation, while also resulting in the loss of business opportunities and stakeholder confidence.	The Company has established an adequate system of internal controls to ensure accurate and fair reporting, as well as compliance with all applicable laws, regulations, and internal policies. The Company has also implemented a Code of Conduct, Whistle Blower Policy, and Insider Trading Policy to promote ethical business practices and safeguard the interests of investors and other stakeholders.	Negative- Non-compliance would lead to loss of reputation and consequently affect the business activities. Companies who are compliant with the regulatory laws have a better ability to manage risks and build a better sense of fairness and loyalty among employees.
5.	Ethical business conduct	Opportunity	Ethical business conduct enhances the Company's reputation and fosters stronger relationships with customers, suppliers, investors, regulators, and other business partners, thereby contributing to long-term business sustainability and stakeholder trust.	Company's Code of Conduct, Business Responsibility Policy makes sure that all business processes are conducted ethically and in a fair and transparent manner.	Positive - following an ethical conduct of business helps in having a competitive advantage in terms of reputation and strong customer base. It also helps in drawing more investors towards the business. Aids in avoiding legal issues. Builds trust amongst employees and other business partners.
6.	Risk Management	Opportunity	Integrating risk management into the Company's overall strategy presents several opportunities. It helps safeguard the organization against potential disruptions and enables it to respond effectively and adapt to a rapidly evolving business environment. This approach enhances business resilience, thereby supporting sustained performance, long-term success, and growth.	The Company has an effective risk management framework in place to identify, assess, and mitigate risks faced by the organization. The Company has constituted a Risk Management Committee that oversees key risks and monitors the implementation of mitigation measures to ensure effective management of risk.	Positive- Effective risk management systems are integral to the Company's overall performance, enabling resilience, informed decision-making, and sustainable long-term growth. They also help in anticipating potential challenges and implementing appropriate mitigation measures to address them effectively.
7.	Corporate Social Responsibility (CSR)	Opportunity	CSR strengthens the company's reputation and builds trust among customers, investors, regulators, and local communities. The Company engages with communities in and around its areas of operation through its CSR initiatives that focus on promoting education, health care, rural development, skill development etc.	The Company undertakes a range of Corporate Social Responsibility (CSR) initiatives aimed at contributing to sustainable and inclusive development in communities around its areas of operation. Through these initiatives, the company seeks to create long-term social and environmental value while fostering positive engagement with local communities and stakeholders.	Positive – Enables continuous engagement with communities empowering sustainable livelihoods.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or Negative implications)
8.	Human Capital	Opportunity	Human capital is a vital strategic resource for Bhagiradha. The Company consistently invests in nurturing employee growth and development, aligning talent capabilities with business objectives to drive synergy and long-term success.	The Company actively invests in upskilling and reskilling its employees, streamlines processes, and fosters employee engagement to enhance retention and improve productivity.	Positive: Retention of key talent through strategic human resource initiatives enhances productivity, strengthens organizational capability, and supports sustainable business growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The Policies are available on the website of the company at https://www.bhagirad.com/policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 – Quality Management Systems • ISO 14001:2015 – Environmental Management Systems • ISO 45001:2018 – Occupational Health & Safety Management • RC 14001:2015 – Environment, Health, Safety and Security Management System								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company aims to create value for its stakeholders not only through its products but by striking a balance between sustainability priorities and business. We are constantly endeavouring to reduce our energy consumption in an effort to reduce our carbon footprint. We are consistently moving towards adopting innovative production technologies that are more sustainable and environmentally friendly. We have taken proper control measures in addressing issues of climate change, pollution/waste management, and emission control. We acknowledge the necessity of coordinating our ESG endeavours with our business objectives. We shall ensure putting all plans into actions that shall compliment sustainability requirements. We are committed to improving our ESG practices and outcomes.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company continuously monitors its performance against the said indicators periodically, takes corrective actions as needed and institutionalise preventive steps to strengthen its performance on the said parameter.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.									
	Bhagiradha Chemicals is committed to integrating ESG principles into its business practices and continuously enhancing its sustainability performance. The Company focuses on ongoing innovation and improvement in sustainable operations, recognising that such efforts are essential for building a greener and healthier future for coming generations. Sustainability is embedded across all aspects of its business, with a framework aimed at reducing carbon footprint and promoting responsible practices that deliver benefits to society at large. In order to reduce its environmental impact, the Company concentrated on decreasing energy, water, and waste as part of resource optimization. In accordance with its sustainability objective, the Company is also running several programmes. Safety comes first for the company, with the main goal being that everyone returns home safely each day.									



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors are responsible for implementation and oversight of the Business Responsibility policies. Sri. A. Arvind Kumar, Executive Director and CEO and Sri. K. Ranjit Kumar, Chief Financial Officer.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Risk Management committee of the Board of Directors which is responsible for making decisions on sustainability issues								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / Principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business Overview, business strategy, corporate governance, CSR, updates on subsidiary, SEBI Listing Regulations, statutory updates and regulatory updates.	100%
Key Managerial Personnel	3	Whistleblower policy, code of conduct for senior management, business ethics, labour laws, information technology changes, POSH Act, information security and risk management.	100%
Employees other than BoD and KMPs	4	Code of conduct, cyber security, POSH Act, labour laws, safety, health, and wellness at workplace, personality development, safety training to prevent hazards/accidents in factory, first aid training, pollution control, energy conservation, waste reduction and water saving.	80%
Workers	8	Safety and health, energy conservation, waste reduction, POSH Act, labour and human rights, safety training to prevent hazards/accidents in factory, first aid training.	80%

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-



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

The Company places a strong emphasis on conducting business in a fair, transparent and ethical manner. To ensure compliance with ethical standards, the Company strictly follows all relevant laws and regulations that prohibit bribery and other corrupt activities. The Company continues to stay committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of honesty, integrity, governance, ethical and transparency in all its businesses. The anti-corruption or anti-bribery is covered under Business Responsibility Policy and Code of Conduct Policy of the company which are available on the website of the company at <https://www.bhagirad.com/policies/>

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

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Not Applicable

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	101.00	108.43

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	9.39%	13.85%
	b. Number of trading houses where purchases are made from	16	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	83.21%	91.72%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	6.62%	7.19%
	b. Number of dealers/distributors to whom sales are made	5	9
	c. Sales to Top 10 dealers/ distributors as % of total sales to dealers/ distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	19.59%	4.75%
	b. Sales (Sales to related parties/Total Sales)	0.42%	0.02%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	-

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

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

Yes, the Company has placed necessary safeguards to avoid any conflict of interest involving members of the Board. Company has adopted a policy on dealing with the related party transactions and ensures compliance of law at the time of entering into any transaction with its related parties and the company has also adopted Code of Conduct for Senior Management and Board Members. The policies are available on its website at <https://www.bhagirad.com/policies/>

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in environmental and social impacts
R&D	12.25%	11.5%	Our emphasis on digitizing operations, leads to a reduced carbon footprint and enhanced efficiency, thus reflecting our intent to make a positive contribution to the environment and society
Capex	36.50%	38.00%	We implemented certain technologies to enhance the environmental sustainability of our operations. Effluent treatment plant was modernized over the years with installation of contemporary and energy efficient equipment. Also a 4MW behind-the-meter Solar Power Plant has been installed at the Ongole Factory.

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

Yes, the company has procedures in place for sustainable sourcing and reviews the sources from the sustainability perspective periodically.

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

76%. The company procures raw materials from reputed manufacturers and ensures that applicable protocols are followed while loading, unloading and during the transportation.

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

- Inorganic solid waste generated in the process of manufacture are sent to TSDF for secured land filling as approved by APPCB.
- Process Organic residue, ETP sludge, date expired, discarded and off-specification raw materials/product, used membranes from water treatment plant, general waste such as insulation puff, insulation wool, used PPE, nitrile rubber, paper waste, packing material waste, PPFRP etc. are sent to pre-processors/authorized cement industries for co-processing (as utilizable waste) as approved by APPCB.
- Waste oil & grease is disposed to APPCB authorized agencies as recyclable waste.
- Used filters contaminated with oil from DG Sets are disposed to APPCB authorized re-processor/recycler as recyclable waste.
- Used lead acid batteries sent to supplier on buy back basis.
- Boiler ash is disposed to brick manufacturers.



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

Extended Producer Responsibility is currently not applicable to the company. However, the company strives towards reducing waste and reusing treated water at different stages of its operations and ensures a Zero Liquid Discharge System while complying with the statutory requirements of the Central and/or State Pollution Control Boards.

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The company did not conduct any LCA in FY 2025-26

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

Name of Product / Service	Description of the risk / concern	Action Taken
Manufacturing of pesticides, herbicide, fungicide and their intermediates	Manufacturing of pesticides, herbicides, fungicides, and their intermediates involves the use of chemicals that may pose environmental risks if not handled, stored, transported, and disposed of properly.	The company is running its manufacturing plant/facilities and operations in compliance with the applicable environmental, health, and safety regulations and the directives issued by regulatory authorities, including the Andhra Pradesh Pollution Control Board (APPCB), the Directorate of Factories, and the Central and State Pollution Control Boards. Regular monitoring, adherence to prescribed operating standards, and implementation of environmental management practices help minimise environmental impacts and ensure responsible handling of chemicals throughout the manufacturing process.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Input Material	8.16%	8.23%

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	5286.54	Nil	Nil	4608.9
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

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

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

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	216	216	100%	216	100%	0	0%	0	0%	0	0%
Female	8	8	100%	8	100%	8	100%	0	0%	0	0%
Total	224	224	100%	224	100%	8	3.57%	0	0%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	286	286	100%	286	100%	0	0%	0	0%	0	0%
Female	17	17	100%	17	100%	17	100%	0	0%	0	0%
Total	303	303	100%	303	100%	17	5.61%	0	0%	0	0%
Other than Permanent workers											
Male	275	0	0%	0	0%	0	0%	0	0%	0	0%
Female	30	0	0%	0	0%	0	0%	0	0%	0	0%
Total	305	0	0%	0	0%	0	0%	0	0%	0	0%

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.17%	0.12%

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	0%	13.28%	Y	0%	20.33%	Y
Others- please specify	NA			NA		

*All the employees and workers whose monthly gross salary is less than ₹21,000 only, are eligible for ESIC benefits.

3. Accessibility of workplaces

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

Yes, the Company ensures that all the locations where it operates are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has implemented various measures to achieve this, including the provision of wheelchair access, ramps and elevators.

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

Yes, the Company is committed to maintaining a policy of non-discrimination and enforcing a strong stance against any behaviour that contravenes its ethics and Code of Conduct. These standards are clearly outlined in the Business Responsibility Policy, demonstrating the Company's dedication to promoting a culture of fairness, respect and accountability. The same can be accessed at <https://www.bhagirad.com/policies/>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N. A	N. A	N. A	N. A
Female	N. A	N. A	N. A	N. A
Total	N. A	N. A	N. A	N. A

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

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	The company has grievance redressal mechanisms in place. This mechanism is a formal process for workers/employees to report any issues or concerns they may face in the organisation. Workers can report grievances in person or can report via email, telephone or letter to managers/ senior management personals of the company. Once a grievance is reported, the company takes necessary actions to resolve it. In addition to the above, the Company has adopted the whistle blower mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to the Chairperson of the Audit Committee.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	224	0	0%	180	0	0%
- Male	216	0	0%	165	0	0%
- Female	8	0	0%	15	0	0%
Total Permanent Workers	303	0	0%	366	0	0%
- Male	286	0	0%	356	0	0%
- Female	17	0	0%	10	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	216	206	95.37%	192	88.89%	165	155	93.93%	148	89.69%
Female	8	7	87.50%	6	75.00%	15	12	80%	9	60.00%
Total	224	213	95.08%	198	88.39%	180	167	92.77%	157	87.22%
	Workers									
Male	286	286	100%	206	72.03%	356	356	100%	188	52.80%
Female	17	17	100%	12	70.59%	10	10	100%	4	40.00%
Total	303	303	100%	218	71.95%	366	366	100%	192	52.46%

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

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	216	216	100%	165	165	100%
Female	8	8	100%	15	15	100%
Total	224	224	100%	180	180	100%
Workers						
Male	286	286	100%	356	356	100%
Female	17	17	100%	10	10	100%
Total	303	303	100%	366	366	100%

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

Yes, a Health Centre is located inside the factory and it functions round the clock with qualified staff to cater to the needs of onsite employees and emergencies. We also have the relevant ISO 45001:2018 and ISO 14001:2015 certifications in place endorsing compliance with the systems.

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

The company has several processes in place to identify work-related hazards and assess risks on a routine and non-routine basis, including Hazard Identification and Risk Analysis (HIRA) process. The company uses a structured approach to identify and evaluate potential hazards in its operations. The company encourages its employees and workers to report any incidents, accidents, or near-misses that occur in the workplace. Safety walkthroughs by the leadership and senior management are held throughout the organisation. Risk assessment, various system audits, periodic inspections are done to check compliance and adherence to safety protocols and safe operating procedures.

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

Yes. The Company's workers have multiple channels to report incidents and accidents through the incident reporting system, emails, verbal reporting to supervisors/managers.

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

Yes, Employees and workers of the organisation have access to non-occupational medical and healthcare services. The company also has corporate tie-ups with the nearest multi-specialty hospitals for any emergencies. The employees and their family members are also covered under a Group Health Insurance policy.

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

Safety Incident/Number	Category*	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce

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

The Company undertook various measures to ensure a safe and healthy workplace which include:

- Implementing Organisation Health and Safety System in line with ISO 45001:2018 standards.
- Organising awareness programs on health and safety.
- Annual medical check-up of all employees in the factory is done under tie-up with a hospital/laboratory.
- Health Centre within the factory premises functions with qualified staff round the clock.
- Facilitating the availability of a qualified doctor in the health centre every day for few hours.
- Conducting periodic safety audits and inspections.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

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

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

Not Applicable

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of****(A) Employees (Y/N) - Yes****(B) Workers (Y/N) - Yes****2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Periodical verification is done at the time of filing returns to check whether the relevant statutory dues have been paid by the value chain partners. If default is noticed, the partners are followed up for confirmation of payment of statutory dues. Apart from these, wherever applicable, proof of having paid the statutory dues for the previous month is obtained before making payment of further dues to the value chain partners. Internal and statutory audits are conducted during which, instances of default by value chain partners are identified. These audits provide a comprehensive assessment of the Company's compliance with relevant laws. By thoroughly reviewing these compliances, the Company aims to uphold its commitment and adherence to labour laws and regulations.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous financial year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous financial year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

Wherever required and feasible, the company extends assistance by way of referrals to other entities to facilitate employment in deserving cases.

5. Details on assessment of value chain partners:

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



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

As of now, the Company does not have any policy to oversee health and safety practices and working conditions of value chain partners.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

The Company values its relationships with stakeholders and maintains proactive and continuous engagement through various channels such as performance reviews, meetings, surveys, feedback systems, media, events, and other means. This approach allows the Company to foster strong partnerships and build trust with its stakeholders, leading to mutually beneficial outcomes.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / investors	No	Emails, annual reports, newspaper advertisement/ notices, Company's website, annual general meeting.	Ongoing	Update on business performance and operation, new developments in the company. Update on financial performance.
Customers	No	Email/newspaper/con-call/ meetings/ feedback	Ongoing	Update on business performance and new product development/ initiatives, customer trust and satisfaction, timely and efficient redressal of complaints.
Suppliers / Value Chain Partners	No	Email/newspaper/con- call/ vendor/ supplier meetings	Ongoing	Regular business updates, performance feedback, update on change in regulations pertaining to supplies /services.
Employees/ workers	No	Emails, Telephone, meetings, Website, notice board, communication / performance appraisal meetings/review, wellness initiatives, intranet, circulars, quarterly publication, newsletters	Ongoing	Job satisfaction, performance and Remuneration. Training and development initiatives that support career growth. Safe working conditions. Non-discrimination. Prompt grievance redressal mechanisms.
Government and Govt. Officials	No	Emails / Community meetings/ In person meetings	Need based	Updating Laws and Regulations, positive environmental and social impact of businesses, alignment of businesses with policy priorities for industrial growth.
Banks and Financial Institutions	No	Email/newspaper/con-call/ meetings/ In person meetings	Need based	Update on business, financial performance, financial assistance.

Leadership Indicators

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

The Management consistently keeps the Board members informed during Board meetings about the feedback received from a wide range of stakeholders concerning Environmental, Social and Governance (ESG) matters. These updates play a vital role in ensuring that the Board members are well-informed about the perspectives and opinions expressed by stakeholders regarding ESG-related issues. By staying updated, the Board members can make informed decisions and effectively address the concerns raised by stakeholders.

Moreover, the Risk Management Committee of the board also reviews and monitors the risk associated with the economic, environmental, and social topics and suggests suitable measure to address the concerns raised by stakeholders, which helps the company in effective stakeholder engagement and encourages active participation in ESG initiatives.

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

Yes, the feedback received from the stakeholders concerned, as explained above, are periodically discussed with the Board and necessary actions are initiated and are used wherever applicable in the activities and policies of the entity.

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

The Company actively engages with vulnerable and marginalised stakeholder groups surrounding its plant operations to understand their needs. This engagement is integral to the Company's ethos of social responsibility. Through structured initiatives the Company not only ensures that the voices of these communities are heard but also incorporated into the decision-making processes.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	224	196	87.50%	180	136	75.55%
Other than permanent	0	0	0	0	0	0
Total Employees	224	196	87.50%	180	136	75.55%
Workers						
Permanent	303	303	100%	366	366	100%
Other than permanent	305	305	100%	277	277	100%
Total Workers	608	608	100%	643	643	100%



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

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	224	-	-	224	100%	180	-	-	180	100%
Male	216	-	-	216	100%	165	-	-	165	100%
Female	8	-	-	8	100%	15	-	-	15	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	303	-	-	303	100%	366	-	-	366	100%
Male	286	-	-	286	100%	356	-	-	356	100%
Female	17	-	-	17	100%	10	-	-	10	100%
Other than Permanent	305	-	-	305	100%	277	-	-	277	100%
Male	275	-	-	275	100%	244	-	-	244	100%
Female	30	-	-	30	100%	33	-	-	33	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number***	Median remuneration/ salary/ wages of respective category**	Number***	Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)*	2	385.36	0	-
Key Managerial Personnel (KMP)#	2	64.03	1	26.13
Employees other than BoD and KMP	213	5.22	7	7.93
Workers	286	3.31	17	2.71

*There are two Executive Directors on the Company's Board and as such their actual remuneration is given in category of BOD. The Sitting fee paid to the other directors is not considered in BOD Category.

#The Executive Directors who are also KMP have been included in Board of Directors segment and hence, excluded from KMP segment. Sri. K. Ranjit Kumar was appointed as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026 and Sri. B. Krishna Mohan Rao retired from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of February 28, 2026.

**All median remuneration figures are in ₹ Lakhs.

*** Active headcount as of March 31, 2026.

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Gross wages paid to females as % of total wages	3.99%	3.69%

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

Yes, the Company's senior management is responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

The Company is firmly committed to internationally accepted human rights principles and standards. To ensure compliance with this commitment, the Company has established rigorous procedures and processes to prevent any human rights violations across all its operations. Additionally, the Company has implemented a whistle-blower policy to encourage and facilitate the reporting of grievances or complaints by its employees. The Company ensures that if any grievances are received, they are thoroughly investigated and appropriate measures are taken to address the issue or complaint.

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

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	N.A.	Nil	Nil	N.A.
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	N.A.
Child Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Forced Labour /Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Wages	Nil	Nil	N.A.	Nil	Nil	N.A.
Other Human rights related issues	Nil	Nil	N.A.	Nil	Nil	N.A.

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	N.A.	N.A.
Complaints on POSH upheld	N.A.	N.A.

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

The company has an absolute zero-tolerance towards any acts of sexual harassment at workplace. Whenever the Company receives any complaint regarding sexual harassment, the company shall initiate immediate steps to ensure the comfort and safety of the complainant. Company ensures that utmost confidentiality is maintained while handling these matters. The Company ensures the above through its Code of Conduct, whistle-blower policy and policy on prevention of sexual harassment.

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

Yes

10. Assessments for the year:

	% of the Company's plants and offices that were assessed (by the company or statutory authorities or third parties)
Child Labour	100%
Forced /Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

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

There are no significant risks/concerns that have been identified.

**Leadership Indicators**

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

The Company conducts its business operations in an ethical and responsible manner, ensuring that human rights are upheld across all its activities. As a reflection of its strong governance and ethical practices, the Company has not received any grievances or complaints related to human rights issues during the reporting period.

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

Nil

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

Yes

4. **Details on assessment of value chain partners:**

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

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

Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	19111 GJ	1,15,707 GJ
Total fuel consumption (B)	Nil	3,43,088 GJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	19111 GJ	4,58,795 GJ
From non-renewable sources		
Total electricity consumption (D)	1,03,419 GJ	-
Total fuel consumption (E)	3,95,915 GJ	-
Energy consumption through other sources (F)	Nil	-
Total energy consumed from non-renewable sources (D+E+F)	4,99,334 GJ	-
Total energy consumed (A+B+C+D+E+F)	5,18,445 GJ	4,58,795 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	994	1051
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The company does not have any site/facilities identified as designated consumers (DCs) under PAT scheme.

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

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	98,520 KL	1,02,180 KL
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	98,520 KL	1,02,180 KL
Total volume of water consumption (in kilolitres)	98,520	1,02,180
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	189	234
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Yes, yearly report in the format FORM-V (assessment/ evaluation) is prepared and submitted to APPCB.

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4. Provide the following details related to water discharged:

Zero liquid discharge treatment after treatment water is recycled. No water discharge.

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

No



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

Effluent Treatment Plant Zero Liquid Discharge (ZLD) Details:

The plant has following systems for effluent treatment:

1. Stripper: 100 KL/Day (3 no's)
2. Multiple Effect Evaporator (MEE-I): 3 KL/Hr.
3. Multiple Effect Evaporator (MEE-II): 5 KL/Hr.
4. ATFD: 1KL/Hr (5 No's).
5. Biological Treatment Plant: 150KLD.
6. RO system: 200KLD.
7. Sewage treatment plant: 50KLD.
8. RO system: 100KLD.
9. Electro-oxidation plant (For COD reduction in effluent): 150 KLD (Upgradation of Biological Treatment plant).

The main sources of effluent generation from plant are from process, blow downs from boiler and cooling tower and domestic effluents. The effluents generated in the process are both organic and inorganic in nature. For efficient treatment, the effluents are segregated as process effluents and non-process effluents. Process effluents are sent to stripper for separation of VOCs. After stripping, the stripped liquid (VOC) is sent to TSDF/authorized cement plants for co-incineration. After stripper, the process effluents are sent to MEE. The residue from the MEE is dried in agitated thin film drier (ATFD). The condensate from ATFD is collected and treated in electro-oxidation plant (for COD reduction). The dried mass from ATFD is packed in HDPE bags and sent to CWMP, for safe disposal into secured landfill. Blow downs from cooling tower and boiler are sent to electro-oxidation plant (for COD reduction). The treated water from electro-oxidation plant is sent to the reverse osmosis (RO) plant. RO permeate is used for cooling tower makeup and reject is sent to MEE.

Domestic effluents are treated in Sewage treatment plant. The treated wastewater in STP is sent to RO, the RO Permeate is used for cooling towers makeup and the reject water from the RO is sent to MEE.

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

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
NOx	µg/m ³	14.56	13.37
SOx	µg/m ³	15.68	14.76
Particulate matter (PM)	mg/Nm ³	48.74	49.28
Persistent organic pollutants (POP)		Not Applicable	Not Applicable
Volatile organic compounds (VOC)	ppm	0.782	0.526
Hazardous air pollutants (HAP)		Not Applicable	Not Applicable
Others– please specify		NIL	NIL

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

Yes,

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

Greenhouse gas emissions are not monitored.

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

No

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

At present the company does not have any project related to reducing Green House Gas emissions.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	0.052 MT (54.2 Kg)	0.126 MT (126 Kg)
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Buy Back by Supplier 4 No's	Buy Back by Supplier 2 No's
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	a) Insulation waste, used PPE, paper waste, packing material waste: 29.48 b) Used membranes from water treatment plant (Polyamide): 4.24 c) Date expired, discarded and off spec raw material/product: 2.86 d) ETP sludge: 1.98 Total= 38.56	a) Insulation waste, used PPE, paper waste, packing material waste: 31.67 b) Used membranes from water treatment plant (Polyamide): 3.58 c) Date expired, discarded and off spec raw material/ product: 3.89 d) ETP sludge: 2.54 Total= 41.68
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2840	2550
Total (A+B + C + D + E + F + G + H)	2878.56	2591.806



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	479.79	471.37
(ii) Landfilling	4806.75	4137.53
(iii) Other disposal operations	Nil	Nil
Total	5286.54	4608.9

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

Yes, yearly report in the format FORM-V (assessment/ evaluation) is prepared and submitted to APPCB.

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

The industry is disposing the inorganic hazardous waste to approved landfills and organic waste to authorized cement plants for incineration.

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

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

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

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

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The company is not drawing, consuming or discharging water in areas of water stress.

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

- Name of the area: N.A.
- Nature of operations: N.A.
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	N.A.	N.A.
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilolitres)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(ii) Into Groundwater	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iii) Into Seawater	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(v) Others	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

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

No

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

Scope 3 emissions are not monitored.

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

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

No



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

Not Applicable

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reduction in waste, waste waters, improvement in atom efficiency in manufacturing process.	The company through its R&D is continuously putting efforts in the direction of optimizing the reaction yields, reducing the water usage and waste water generation, identifying alternate process technologies that result in lower waste.	Decrease of waste, improvement in cost.

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

The manufacturing site has On-site emergency plan in place which includes essential information about the hazardous materials present in the plant, potential emergencies, accident-prone areas, and the emergency control plan. It outlines authority delegation, control measures, and other relevant details. Additionally, the plan provides general information such as the plant's location, layout and the assistance they can provide.

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

During the reporting period, the Company has not done any impact analysis of Value chain regarding impact on the environment, either directly or indirectly.

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

Nil, during the reporting period, the Company has not done any assessment of Value chain partners regarding environmental impacts.

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

- By the company: Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners]: Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

Company is a member of 3 associations

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers /associations (State/ National)
1.	Pesticides Manufacturers & Formulators Association of India (PMFAI)	National
2.	The Federation of Telangana Chambers of Commerce and Industry	State
3.	CHEMEXCIL	National

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

Name of the authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

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

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

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

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

The Company has established a comprehensive feedback collection system that enables to provide input through multiple channels. Feedback and grievance can be shared by visiting the Company's website, contacting through telephone, or emailing queries at info@bhagirad.com. Grievances are escalated and resolved within the time bound period depending on nature of grievances.

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directly sourced from MSMEs/ small producers	9.39%	7.9%
Directly from within India	71.7%	5.1%

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

Location	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Rural	-	-
Semi-urban	-	-
Urban	79.87%	79.52%
Metropolitan	20.13%	20.48%

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

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	



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

During the year under review, no CSR projects were undertaken by the Company in the designated aspirational districts as identified by government bodies.

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

No

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

Not Applicable

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

Not Applicable

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

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

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

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education	1,250	100%
2.	Rural Development	1,535	100%
3.	Health care	7,756	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

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

The Company has established a comprehensive feedback collection system that enables customers to provide their input through multiple channels. Customers can share their feedback by visiting the Company's website, contacting through telephone, or emailing queries at info@bhagirad.com. Complaints are escalated and resolved within the time bound period depending on nature of complaint.

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

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

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	N.A.	NIL	NIL	N.A.
Advertising	NIL	NIL	N.A.	NIL	NIL	N.A.
Cyber- security	NIL	NIL	N.A.	NIL	NIL	N.A.
Delivery of essential services	NIL	NIL	N.A.	NIL	NIL	N.A.
Restrictive Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Unfair Trade Practices	NIL	NIL	N.A.	NIL	NIL	N.A.
Other	NIL	Nil	N.A.	NIL	NIL	N.A.

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

	Number	Reasons for recall
Voluntary recalls	NIL	N.A.
Forced recalls	NIL	N.A.

5. Does the Entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, <https://www.bhagirad.com/policies/>

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

No such instances.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

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

The information on products and services of the Company are available on the website of the company at <https://www.bhagirad.com/>

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

Safety data sheets are provided to the customers.

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

Concerned customers are informed in business meetings and/or by email / telephone/ website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, the Company adheres to the applicable laws & regulations regarding the display of the product label and the information related thereto, any additional information based on the request from Customer.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No) - Yes



ANNEXURE-VIII

Corporate Governance Report

The Board of Directors of the Company have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year 2025-26 in pursuance to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company upholds highest corporate governance standards as a core element of its business philosophy. Guided by the values of ethics, integrity, transparency, fairness, honesty, and accountability, the Company strives to conduct its operations responsibly and sustainably. The Company recognizes that sound corporate governance is essential for fostering stakeholder trust and delivering value over the long term.

The Company has implemented corporate governance practices that align with recognized best practices while ensuring compliance with all applicable legal and regulatory requirements. The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and is guided by a strong emphasis on transparency, accountability and integrity.

The Company has adopted a Code of Conduct for its Board and Senior Management. The Company has adopted Governance Guidelines to cover aspects related to composition, role of the Board, Chairman & Directors, Board diversity, Director's term and committees of the Board. It also covers aspects relating to nomination, appointments, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has put in place robust systems and processes to ensure that the Board is adequately informed and empowered to effectively fulfil its responsibilities. These mechanisms enable the Board to provide strategic guidance and oversight to the management, fostering sustainable growth and creating long-term value for stakeholders.

At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the company. The company believes that an active, well

informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

In compliance with the Corporate Governance requirements as prescribed under the Companies Act, 2013 read with the Rules made thereunder ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, the company has adopted various codes and policies to carry out business in an ethical manner which are hosted on the website of the company at <https://www.bhagirad.com/policies/>

The Company remains committed to adopting best-in-class corporate governance practices and ensuring compliance with the applicable laws, regulations, and guidelines issued by various regulatory authorities. The Company has implemented appropriate measures and governance mechanisms to remain aligned with evolving regulatory requirements. During the financial year under review, effective monitoring and control systems were in place to identify and mitigate significant risks, while ensuring the consistent implementation of policies and procedures. These efforts enabled the Company to uphold its social, legal, and ethical responsibilities and maintain high standards of governance across its operations.

2. BOARD OF DIRECTORS:

a. Composition and category of Directors

The Board of Directors is composed of highly experienced professionals from diverse backgrounds, united by a collaborative spirit and expert judgment. Through its trusteeship responsibilities, the Board provides strategic oversight and governance to safeguard and enhance stakeholder value and support the Company's sustainable growth. The Board provides direction and exercises appropriate controls. The Company's Board has an appropriate mix of Independent and Non-Independent Directors as well as Non-Executive and Executive Directors.

The Board acts in the best interests of the Company's stakeholders, oversees and directs the Company's overall business and affairs, reviews corporate performance, monitors strategic decisions and has an oversight on regulatory compliances and corporate governance matters and provides the management with guidance and strategic direction. The Board, along with its various Committees, provides leadership and guidance to the Company's management and directs, supervises and ensures functioning of the Company in the best interest of all the stakeholders.

There are seven (7) directors on the board including Women Directors. The Board comprises Executive and Non-Executive Directors. The Non-Executive Directors

bring independent judgment in the Board's deliberations and decisions. Two Directors, including the Managing Director are Executive Directors. There are Five Non-Executive Directors, of which, three are Independent Directors.

As on March 31, 2026, the Board comprises 7 directors i.e.

- One Managing Director
- One Executive Director
- Three Non- Executive Independent Directors
- Two Non-Independent, Non- Executive Directors

The Board has two (2) woman directors out of which one is an Independent Director. The composition of the Board is in conformity with the Companies Act, 2013, read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimal mix of Executive and Non-Executive Directors.

Composition of Board as on 31.03.2026 is as follows:

Name	Designation
Sri. Kishor Shah	Chairman & Non-Executive Independent Director
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director
Dr. G. Aruna	Non-Executive Independent Woman Director
Sri. Chandra Sekhar Singavarapu	Managing Director, Promoter
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer
Sri. Suresh Kumar Somani	Non-Executive - Non-Independent Director
Smt. Lalitha Sree Singavarapu	Non-Executive - Non-Independent Director, Promoter

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors are related to each other except Smt. Lalitha Sree Singavarapu (Non-Executive - Non-Independent Director) who is the spouse of Sri. Chandra Sekhar Singavarapu, Managing Director of the company.

b. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting:

Name of Director	Category	Attendance at Board Meetings		Whether present at the previous AGM
		Held	Attended	
Sri. Kishor Shah	Chairman & Non-Executive Independent Director	5	4	Yes
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director	5	5	Yes
Dr. G. Aruna	Non-Executive Independent Woman Director	5	5	No
Sri. Chandra Sekhar Singavarapu	Managing Director	5	3	Yes
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer	5	5	Yes
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director	5	5	No
Smt. Lalitha Sree Singavarapu	Non-Executive - Non Independent Director	5	4	Yes

c. Number of other board of directors or committees in which a director is a member or chairperson

Name of the Director	No. of Directorships in listed entities including this listed entity	Number of memberships / chairmanships in Audit / Stakeholder Committee(s) including this listed entity		Name of the other listed Company as on 31-03-2026	Category of Directorship
		Chairman	Member		
Sri. Kishor Shah	3	2	5	GKW Limited	Non-Executive Independent Director
				Dhampur Bio Organics Limited	Non-Executive Independent Director
Sri. Krishna Rao S V Gadepalli	1	2	2	-	-



Name of the Director	No. of Directorships in listed entities including this listed entity	Number of memberships / chairmanships in Audit / Stakeholder Committee(s) including this listed entity		Name of the other listed Company as on 31-03-2026	Category of Directorship
		Chairman	Member		
Dr. G. Aruna	1	-	-	-	-
Sri. Chandra Sekhar Singavarapu	1	-	2	-	-
Sri. Arvind Kumar Anegondi	1	-	-	-	-
Sri. Suresh Kumar Somani	2	-	1	Astra Microwave Products Limited	Non-Executive Non-Independent Director
Smt. Lalitha Sree Singavarapu	1	-	-	-	-

Note:

- The directorships held by directors as mentioned above, do not include directorships in Foreign Companies.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholder's Relationship Committees in all Public Limited Companies have been considered.

None of the Directors on the Board serve as an Independent Director in more than seven listed entities and none of the Directors on the Board is a member of more than 10 Committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("the Act") and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the listed entities in which he/ she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of SEBI Listing Regulations.

d. Board Meetings

The meetings of the Board are held in compliance with the requirements under Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, five (5) meetings of the Board of Directors of the Company were held on May 13, 2025, May 28, 2025, August 12, 2025, November 10, 2025 and February 10, 2026, in accordance with the provisions of the Act and the gap between two meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings.

All material information was circulated to the directors before the meeting or the same has been placed at the meeting, including minimum information required to be made available to the Board as prescribed under the Listing Regulations.

Pursuant to Schedule IV of the Companies Act, 2013 & Rules made there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, a separate meeting of the Independent Directors was held on May 28, 2025, and February 10, 2026, without the attendance of Non-Independent Directors

and members of the management. All Independent Directors attended the said meeting. In the meeting the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Agenda and relevant information to Directors:

The agenda for each Board/ Committee meeting is circulated well in advance to the Directors. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Every Board/ Committee Member is free to suggest items for inclusion in the agenda. The agendas and other relevant documents/ information to Board/ Committee members are provided in electronic/physical mode.

Ethics and integrity:

The Board of Directors is committed to upholding the highest standards of ethics, integrity, transparency, and accountability in the discharge of its responsibilities. Directors commit to abide by the Code of Conduct, policies and procedures. They endeavour to demonstrate, through both intent and action, behaviour that is aligned with the Company's core values, ethical principles, and governance standards.

Responsible conduct:

The Boards emphasize the Company's role in contributing to neighbourhoods, communities and societies. The Board is suitably equipped to understand the ever-changing business dynamics of the industry in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run.

The Directors provide their treasured inputs and guidance in the Meetings of the Board and committees which have been of immense help to the Company in pursuing its goals.

e. Disclosure of relationship between Directors inter-se

As on 31.03.2026, there were 7 directors on the Board, comprising one Managing Director, one Executive Director, three Non- Executive Independent Directors including the Chairman of the Board and two Non-Independent Non-Executive Directors.

None of the Directors are related to each other except for Sri. Chandra Sekhar Singavarapu, Managing Director, who happens to be the spouse of Smt. Lalitha Sree Singavarapu, Non-Executive - Non-Independent Director of the company.

f. Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors of the Company are holding any shares and convertible instruments in the company except

- i. Smt. Lalitha Sree Singavarapu, Non-Executive Non-Independent Director of the Company, who is holding 7,64,700 equity shares (0.59% of equity capital) as on March 31, 2026, and
- ii. *Sri. Suresh Kumar Somani, Non-Executive Non-Independent Director of the company who is indirectly holding through Ratnabali Investment Private Limited. Ratnabali Investment Private Limited holds 1,82,48,320 equity shares (14.07% of equity capital) as on March 31, 2026.
*Sri. Suresh Kumar Somani holds 19.58% of Equity share capital and 51.95% of Preference share capital in Ratnabali Investment Private Limited

g. web link where details of familiarization programmes imparted to independent directors is disclosed

The Directors immediately upon appointment are familiarized inter-alia with the Company, its management, operations, nature of industry in which the Company operates, business model, Code of Conduct, policies of the Company as part of their induction programme. The Directors are also regularly familiarized by way of periodic presentations in the Board and Committee meetings inter alia with respect to updates on projects, business plans, budgets, business opportunities, updates on Risk Management, demand supply scenario, statutory and regulatory changes.

On being introduced onto the board of the company, every director including Independent director is given an induction and is made aware about the organization's vision, mission, challenges, risk and opportunities. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and industry sector regularly. All the information/documents sought by

them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The Independent Directors are facilitated to meet without the presence of the Company's management to discuss matters pertaining to the Company's affairs.

The details of familiarization programme imparted to Independent Directors during the Financial Year 2025-26 is available on the company's website at: <https://www.bhagirad.com/wp-content/uploads/2026/04/Familiarisation-2025-26-1.pdf>

h. Skills/Expertise/Competencies of the Board of Directors.

The Board comprises highly qualified and experienced members who possess required skills, expertise and competencies.

The 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) and sector(s) for it to function effectively and those available with the Board as a whole.

- i. **Sales & Marketing:** Experience in sales and marketing management based on understanding of the chemical and agrochemical industry, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation.
- ii. **General management/Governance and Compliance:** Service on a company board to develop insights about maintaining board and management accountability, Strategic thinking, decision making, protecting shareholder interests, and observing appropriate governance practices. Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.
- iii. **Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a financial officer, accounting officer, controller, auditor or person performing similar functions.
- iv. **Technical and professional skills/ Policy Development:** Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organization should operate and also the knowledge including legal and regulatory aspects.
- v. **Operational Skill/ Strategy planning, Mergers and Acquisitions:** Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of



the strategic objectives of the Company's relevant policies and priorities. Leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plan.

- vi. Leadership:** Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth. Oversee strategic human resource

management including workforce planning, employee and industrial relations and oversee large scale organizational change.

- vii. Information Technology:** A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models. Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.

- viii. International Business:** Knowledge of and experience in companies with operations outside of India.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Director	Area of Expertise						
	Financial Skills	Technical and Professional Skills/ Policy Development	Leadership	Information Technology	Operational Skill/ Strategy Planning, Mergers and Acquisitions	General Management/ Governance and Compliance	Sales & Marketing International Business
Sri. Chandra Sekhar Singavarapu	√	√	√		√	√	√
Smt. Lalitha Sree Singavarapu		√	√		√	√	
Sri. Krishna Rao S V Gadepalli	√	√	√		√	√	√
Sri. Kishor Shah	√	√	√	√	√	√	
Dr. G Aruna		√	√	√	√	√	√
Sri. Arvind Kumar Anegondi	√	√	√		√		√
Sri. Suresh Kumar Somani	√	√	√		√		√

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

i. Confirmation from the Board

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) & (7) of the Companies Act, 2013 and Regulation 16(1)(b) & 25 of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence. They also declare that apart from receiving director's remuneration (i.e. sitting fees) they did not have any pecuniary relationship or transactions with the company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect their independence, and were not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and fulfil the conditions specified in the Listing Regulations and are Independent of the Management

- j.** During the year under review, none of the Independent Directors had resigned from the Board.

Committees of the Board

During the period under review, the Board has five committees i.e.

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee and
- Risk Management Committee.

The Composition of all the committees meets the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations'). The details of

the role and composition of Committees of the Board including number of meetings held during the year and attendance there at, are provided below. The quorum for committee meetings was as per the Companies Act, 2013 and Listing Regulations.

3. AUDIT COMMITTEE

a. Brief description of Terms of Reference

The Committee composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Members of the Audit Committee possess financial, accounting expertise/exposure.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee of the Company inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters;
- Review the functioning of Whistle Blower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review, with the management and auditors, the annual/quarterly Financial Statements before submission to the Board;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Scrutinise inter-corporate loans and investments, and review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Provide guidance to the Compliance Officer for setting forth policies and implementation of the Companies Code of Conduct for Prevention of Insider Trading.

Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, verifying that the systems for Internal Controls are adequate and are operating effectively;

- Review the significant related party transactions;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Audit Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereof and as delegated by the Board to the Audit Committee from time to time.

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

b. Composition, name of members and chairperson:

Your Company has duly constituted Audit Committee in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as amended from time to time.

Composition of the Committee during FY 2025-26:

Name	Category	Designation
Sri. Krishna Rao S.V Gadepalli	Non -Executive Independent Director	Chairman
Sri. Kishor Shah	Non -Executive Independent Director	Member
Sri. Chandra Sekhar Singavarapu	Executive Director	Member

c. Meetings and attendance during the year:

The meetings of the Audit Committee are held in compliance with the requirements under regulation 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Five Audit Committee meetings were held during the financial year 2025-26 i.e. May 13, 2025, May 28, 2025, August 12, 2025, November 10, 2025, and February 10, 2026.



Name	Designation	No. of Meetings	
		Held	Attended
Sri. Krishna Rao S.V Gadepalli	Chairman	5	5
Sri. Kishor Shah	Member	5	5
Sri. Chandra Sekhar Singavarapu	Member	5	3

The Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on August 22, 2025.

Sri. Krishna Rao S.V Gadepalli, Chairperson of the Audit Committee, is a graduate in commerce and a Fellow Member of the Indian Institute of Banking & Finance. He has over three decades of experience in Industrial and Corporate Banking with a public sector bank and was formerly a General Manager in a public sector bank. All Members of the Audit Committee are financially literate.

Sri. Ranjit Kumar Kilaru, Chief Financial Officer of the Company is the permanent invitee and Statutory Auditors and Internal Auditors are also invited to the Audit Committee Meeting and the Company Secretary acts as the Secretary to the Committee. The Committee, from time to time, also invites such other executive's/ cost auditor, as it considers appropriate, to be present at the Meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference

The Company has a duly constituted Nomination and Remuneration Committee and the terms of reference, constitution, powers, quorum and other matters in relation to the Nomination and Remuneration Committee are as per Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Companies Act, 2013, as amended from time to time.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee is as follows:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;

- Formulate criteria for evaluation of Directors and the Board;
- Recommend to the Board, the appointment or removal, remuneration of KMP and executive team members;
- 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;
- Review and recommend to the Board on an annual basis, the performance, remuneration payable to Directors, KMP of the Company;
- Devise a policy on Board diversity;
- Recommend to the Board the appointment or re-appointment of Directors;
- Review matters related to remuneration and benefits payable upon retirement and severance to the Managing Director/Executive Director(s), KMP and executive team members;
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and executive team members;
- Oversee familiarization programmes for Directors;
- Provide guidelines for remuneration of Directors on material subsidiaries;
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Nomination & Remuneration Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereof and as delegated by the Board to the Nomination and Remuneration Committee from time to time.

b. Composition, name of members and chairperson

The Committee is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended from time to time.

Composition of the Committee during FY 2025-26

Name	Category	Designation
Sri. Krishna Rao S V Gadepalli	Non- Executive Independent Director	Chairman
Dr. G. Aruna	Non- Executive Independent Director	Member
*Sri. Kishor Shah (w.e.f. May 13, 2025)	Non- Executive Independent Director	Member
**Sri. Suresh Kumar Somani (w.e.f. May 29, 2025)	Non -Executive Non-Independent Director	Member
***Smt. Lalitha Sree Singavarapu (Up to May 28, 2025)	Non -Executive Non-Independent Director	Member

*Sri. Kishor Shah (DIN: 00193288), Non-Executive - Independent Director, was inducted as the Member of the Nomination & Remuneration Committee with effect from May 13, 2025.

**Sri. Suresh Kumar Somani (DIN 00031096), Non-Executive - Non-Independent Director was appointed as the Member of the Nomination & Remuneration Committee with effect from May 29, 2025.

***Smt. Lalitha Sree Singavarapu (DIN:06957985) Non-Executive - Non-Independent Director ceased to be the member of the Nomination & Remuneration Committee, with effect from the closing of business hours of May 28, 2025.

The Chairperson of the Nomination & Remuneration Committee was present at the last AGM held on August 22, 2025. The Chief Financial Officer of the Company is the invitee to the Nomination & Remuneration Committee Meetings, and the Company Secretary acts as the Secretary to the Committee.

c. Meetings and attendance during the year

During the year under review, the Nomination and Remuneration Committee meetings were held on May 28, 2025, and February 10, 2026.

Name	Designation	No. of Meetings	
		Held	Attended
Sri. Krishna Rao S V Gadepalli	Chairman	2	2
Dr. G. Aruna	Member	2	2
*Sri. Kishor Shah (w.e.f. May 13, 2025)	Member	2	2
**Sri. Suresh Kumar Somani (w.e.f. May 29, 2025)	Member	2	1
***Smt. Lalitha Sree Singavarapu (Up to May 28, 2025)	Member	2	1

*Sri. Kishor Shah (DIN: 00193288), Non-Executive - Independent Director, was inducted as the Member of the Nomination & Remuneration Committee with effect from May 13, 2025.

**Sri. Suresh Kumar Somani (DIN 00031096), Non-Executive - Non-Independent Director was appointed as the Member of the Nomination & Remuneration Committee with effect from May 29, 2025.

***Smt. Lalitha Sree Singavarapu (DIN:06957985) Non-Executive - Non-Independent Director ceased to be the member of the Nomination & Remuneration Committee, with effect from the closing of business hours of May 28, 2025.

d. Performance evaluation criteria for Independent Directors

One of the key functions of the Committee is to monitor and review the board evaluation framework. Your Board is committed to assessing its own performance to identify its strengths and areas to improve its functioning. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors. The questionnaire is a key part of the process of reviewing

the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the questionnaire.

Selection of Independent Directors: Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

- i. **Independent Directors' Meeting:** A separate meeting of the Independent Directors of the Company was held on May 28, 2025, and February 10, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed (i) the performance of Non-Independent Directors and the Board as a whole (ii) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;(iii) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All Independent Directors attended the Independent Director meetings held during the year.

Nomination/Remuneration Policy:

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management of the Company and payment of remuneration to them. The Nomination and Remuneration Policy is designed to create a high-performance culture and endeavors to attract, retain, develop and motivate a high performing workforce.

The compensation of the Executive Directors comprises of fixed component, perquisites and performance-based incentive and is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration of the Executive Directors



and KMP's is periodically reviewed and suitable revision if any is recommended to the Board by the Nomination and Remuneration Committee. The Board shall recommend the remuneration of the Executive Directors for the approval of the Shareholders. The nomination and remuneration policy as adopted by the Board is placed on the Company's website at <https://www.bhagiradha.com/wp-content/uploads/2025/12/Nomination-and-Remuneration-Policy25.pdf>

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee and its composition, terms of reference are as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Section 178 of the Companies Act, 2013 & rules made thereof as amended from time to time.

The Stakeholders Relationship Committee meeting was held during the financial year 2025-26 on May 28, 2025.

Terms of reference

The terms of reference of the Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend / securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the issue of duplicate certificates.
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Stakeholders Relationship Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof of and as delegated by the Board to the Stakeholders Relationship Committee from time to time.

Composition, name of members and chairperson, meetings and attendance during FY 2025-26

Name	Category	Designation	No. of Meetings	
			Held	Attended
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director	Chairman	1	1
Sri. Chandra Sekhar Singavarapu	Executive Director	Member	1	1
Sri. Kishor Shah	Non-Executive Independent Director	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

All valid requests for share transfer received during the year have been acted upon and no such transfer is pending

a. Name of non-executive director heading the committee:

Sri. Krishna Rao S.V Gadepalli, Non- Executive Independent Director is heading the committee

b. Name and designation of compliance officer

Sharanya. M

Company Secretary & Compliance Officer
Bhagiradha Chemicals & Industries Limited
Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Hyderabad, Telangana,
India - 500032
Ph: 040 65440409
E-mail: info@bhagiradha.com

c. number of shareholders' complaints received during the financial year: Nil

d. number of complaints not solved to the satisfaction of shareholders: Nil

e. number of pending complaints: Nil

5A. RISK MANAGEMENT COMMITTEE

a. brief description of terms of reference

In accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board constituted Risk Management Committee. The Committee's prime responsibility is to implement, review and monitor the risk management plan and policy of the Company. The Committee shall be aware of the significant risk exposures of the Company and assess whether Management is responding appropriately

towards them in timely manner. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013 and rules made thereunder and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The terms of reference of the Risk Management Committee is as follows:

- Framing, implementing and monitoring the risk management policy of the Company;
- Identification, prioritization, mitigation and monitoring of the risk reported;
- Periodical review and assessing the quality, integrity and effectiveness of the risk management system;
- Reporting to the Board of Directors the status of risk management system from time to time.
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Risk Management Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof and as delegated by the Board to the Risk Management Committee from time to time.

b. Composition, name of members and chairperson

The Committee's composition and terms of reference are in compliance with the provisions of Regulation 21 of Listing Regulations.

Name	Category	Designation
Dr. G. Aruna	Non-Executive Independent Director	Chairman
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director	Member
Sri. Arvind Kumar Anegondi	Executive Director and CEO	Member

c. Meetings and attendance during the year

During the Financial Year under review, two (2) meetings of the Risk Management Committee were held on August 16, 2025, and February 07, 2026, with necessary quorum being present at the meeting.

The meetings of the risk management committee were conducted in compliance with the provisions of Regulation 21 of Listing Regulations.

Name	Designation	No. of Meetings	
		Held	Attendance
Dr. G. Aruna	Chairman	2	2
Sri. Krishna Rao S V Gadepalli	Member	2	2
Sri. Arvind Kumar Anegondi	Member	2	2

The Company Secretary acts as the Secretary to the Committee

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

a. brief description of terms of reference

The Corporate Social Responsibility (CSR) Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Companies Act, 2013.

The CSR Committee is responsible for reviewing, implementing and monitoring the CSR initiatives of the company. The scope of the CSR Committee also includes recommending the budget of CSR, reviewing the CSR programmes and monitoring the CSR spends.

Terms of reference

The terms of reference of the CSR Committee is as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time.
- To recommend the amount of expenditure to be incurred on the activities for the above said purpose.
- To review and monitor the Company's CSR Policy periodically and activities of the Company on behalf of the Board to ensure that the company is in compliance with appropriate Laws and Regulations;
- To review periodic reports on performance of corporate social responsibility.

b. Composition, name of members and chairperson

The Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013.

Name	Category	Designation
Sri. Krishna Rao S V Gadepalli	Non -Executive Independent Director	Chairman
Sri. Chandra Sekhar Singavarapu	Executive Director	Member
Smt. Lalitha Sree Singavarapu	Non- Executive Non-Independent Director	Member

Sri. Ranjit Kumar Kilaru, Chief Financial Officer of the Company is the invitee to the CSR Committee Meetings and the Company Secretary acts as the Secretary to the Committee.

c. Meetings and attendance during the year:

During the Financial Year 2025-26, two (2) meetings of the CSR Committee were held i.e. on May 28, 2025, and February 07, 2026.



Name	Designation	No. of Meetings	
		Held	Attended
Sri. Krishna Rao S V Gadepalli	Chairman	2	2
Sri. Chandra Sekhar Singavarapu	Member	2	2
Smt. Lalitha Sree Singavarapu	Member	2	2

5B. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year

S. No.	Name	Designation	Change (Appointment/Resignation) during FY 2025-26
1.	*Sri. Ranjit Kumar Kilaru	Chief Financial Officer	Appointed on March 01, 2026
2.	Dr. Venkatesan Subbu Samy	Vice President (Regulatory Affairs & Registration)	-
3.	Smt. Sharanya. M	Company Secretary & Compliance Officer	-
4.	Sri. K. Hari Babu	Factory Manager	-
5.	Sri. Siva Rami Reddy	Asst Vice President (R&D)	-
6.	*Sri. B. Krishna Mohan Rao	Chief Financial Officer	Retired on February 28, 2026

*During the year under review, the Board at its meeting held on February 10, 2026, took on record the retirement of Sri. B. Krishna Mohan Rao from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of February 28, 2026 and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the appointment

of Mr. Ranjit Kumar Kilaru as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026.

6. REMUNERATION OF DIRECTORS

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to Directors. All Board-level compensation shall be approved by the shareholders and disclosed separately in the financial statements.

The compensation payable to the Independent/ Non-Executive Directors is limited to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board & Committee meeting(s), as approved by the Board & Shareholders, as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.

(a) All pecuniary relationship or transactions of the Non-Executive Directors

There is no pecuniary relationship or transactions between the company and Non-Executive Directors except the sitting fees they are getting for attending the board/committee meetings, reimbursement of actual conveyance, travelling and other expenses if any for attending the Board & Committee meeting(s) and dividend on shares if any held by him/her.

(b) Criteria of making payments to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual conveyance, travelling and other expenses if any for attending the Board/ Committee Meetings. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The Criteria for making payment to Non-Executive Directors is available on the website of the company at <https://www.bhagirad.com/policies/>

(c) Other disclosures with respect to remuneration:

i. The Details of remuneration paid/payable for the year ended March 31, 2026, is as follows:

(₹ in lakhs)

Name	Sitting Fees	Remuneration	Perquisites	Commission	Total
Non-Executive Independent Directors					
Sri. Kishor Shah	3.20	-	-	-	3.20
Sri. Krishna Rao S V Gadepalli	4.30	-	-	-	4.30
Dr. G Aruna	3.70	-	-	-	3.70
Non-Executive Non- Independent Directors					
Smt. Lalitha Sree Singavarapu	2.90	-	-	-	2.90
Sri. Suresh Kumar Somani	-	-	-	-	-
Executive Directors					
Sri. Chandra Sekhar Singavarapu	-	183.09	11.27	39.36	233.72
Sri. Arvind Kumar Anegondi	-	118.30	7.10	26.24	151.64

ii. Details of fixed component and performance linked incentives, along with the performance criteria:

The Non-Executive Directors of the Company were paid only sitting fees and reimbursement of actual conveyance, travelling and other expenses if any for attending the Board/ Committee Meetings. The performance criteria for Executive Director entitled for Performance Linked Incentive are as determined by the Nomination & Remuneration Committee, Board of Directors and approved by the members of the Company.

iii. Service Contracts, Notice Period, Severance Fees

Terms of Employment	Sri. Chandra Sekhar Singavarapu Managing Director	Sri. Arvind Kumar Anegondi Executive Director and CEO
Period of Contract	5 years up to May 31, 2030	5 years up to August 03, 2028
Severance fees/ notice period	The employment may be terminated earlier, without any cause, by either Party by giving 3 months' Notice to the other, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated incentive Remuneration (paid at the discretion of the Board, in lieu of such notice). There is no separate provision for payment of severance fees.	The employment may be terminated earlier, without any cause, by either Party by giving 3 months' Notice to the other, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated incentive Remuneration (paid at the discretion of the Board, in lieu of such notice). There is no separate provision for payment of severance fees.

iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not granted any stock option to any of its directors or employees.

7. GENERAL BODY MEETINGS**(a) Location and time, where last three annual general meetings held:**

Financial Year	Date	Time (IST)	Venue
2024-25	August 22, 2025	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.
2023-24	August 09, 2024	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.
2022-23	August 04, 2023	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.

(b) special resolutions passed in the previous three annual general meetings

Financial Year	Date	Special Resolutions passed during last 3 AGMs
2024-25	August 22, 2025	- To approve the re-appointment of Sri. S. Chandra Sekhar (DIN: 00159543) as the Managing Director of the company for a term of five consecutive years along with revision in remuneration payable to Sri. S. Chandra Sekhar - To approve the re-appointment of Dr. Gudipati Aruna (DIN: 08978947), as a Non-Executive Independent Director of the Company for a second term of five consecutive years - To approve the re-appointment of Sri Kishor Shah (DIN: 00193288) as a Non-Executive Independent Director of the Company for a second term of five consecutive years - To approve the revision in the payment of remuneration to Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director and Chief Executive Officer of the Company
2023-24	August 09, 2024	- To approve the payment of remuneration to Sri. S. Chandra Sekhar (DIN: 00159543), Managing Director of the company for a period from 01.06.2024 to 31.05.2025 - To approve the revision in the payment of remuneration to Sri. Arvind Kumar Anegondi (DIN: 03097192) Executive Director and Chief Executive Officer of the Company
2022-23	August 04, 2023	- To increase the overall Borrowing Limits of the Company - To approve the re-appointment of Sri. Krishna Rao S V Gadepalli (DIN: 08199210), as an Independent Director of the Company for a second term of five consecutive years

**(c) Postal Ballot**

During the year under review, no special resolutions were passed through postal ballot.

During the last financial year i.e. FY 2024-25, the following special resolutions were passed through postal ballot

During the last financial year 2024-25,

- i. Members of the company have approved the resolutions, stated below by requisite majority, by means of Postal ballot, conducted by the company by way of remote e-voting pursuant to section 110 of the Companies Act, 2013, on Wednesday, April 10, 2024 (being the last date of remote e-voting), the results of which was declared on April 11, 2024.

The details of the voting pattern are given below

S. No.	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
1.	Sub-Division/ Split of existing 1 (One) Equity Share of face value of ₹10/- (Rupees Ten Only) each of the company fully paid up into 10 (ten) equity shares of face value of ₹1 /- (Rupee one only) each, fully paid up	Ordinary Resolution	41,71,260	41,71,134	99.9970	126	0.0030
2.	Alteration of Capital Clause (Clause V) of Memorandum of Association of the Company	Ordinary Resolution	41,71,260	41,71,099	99.9961	161	0.0039
3.	Modification in the Objects and Utilization of Gross Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment dated November 17, 2023 and further monies to be received under the same issue, approved by the shareholders of the company at the EGM held on November 04, 2023, without deviating from the end use of the funds towards wholly owned subsidiary	Special Resolution	41,71,260	41,71,114	99.9965	146	0.0035

(d) Person who conducted the postal ballot exercise

The Company has appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, as Scrutinizer to conduct the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.

(e) As on date, no special resolution is proposed to be conducted through postal ballot;**(f) Procedure followed for postal ballot**

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 as amended, the Company had issued Postal Ballot Notice to the Members, seeking their consent with respect to the resolutions stated in the notice. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Companies Act, 2013 read with rules thereunder, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, as Scrutinizer for Postal Ballot process. The Scrutiniser, after the completion of scrutiny, submitted his report to the Chairman of the Company. Based on the scrutinizer Report, the voting results were declared by the Company in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

During the year under review no special resolutions were passed through Postal Ballot.

Extra Ordinary General Meeting

During the year under review the company has not held any Extra Ordinary General Meeting.

8. MEANS OF COMMUNICATION:

The Company believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website <https://www.bhagirad.com/> serves as an information dissemination platform for all its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive information about the Company including Company's products, financial performance, Stock Exchange filings and intimations, Board of Directors and Board Committees, management/key personnel, customer service related, and other statutory/ public disclosures.

a. Quarterly results

The quarterly/ half-yearly/ annual financial results of the Company are intimated to the Stock Exchanges on which the shares of the company are listed immediately after the Board Meeting in which they are approved. The quarterly/ half-yearly/annual financial results are displayed under 'Investors' section of the Company's website viz. <https://www.bhagirad.com/>. They are also filed with the BSE Limited and National Stock Exchange of India Limited (NSE) through their Online Portal, as per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The shareholders are provided with the necessary information with notices sent for the Annual General Meeting / Extraordinary General Meeting. Any other information sought by shareholders is also being provided on request.

b. Newspapers wherein results normally published

The quarterly/annual financial results are published in Financial Express (all editions), English Language National Daily; and Mana Telangana (Hyderabad edition), Regional Language where the Registered Office of the company is situated i.e. Hyderabad.

c. Website:

The Company's website i.e., <https://www.bhagirad.com/> contains a separate dedicated section 'Investors' where shareholder's information is available. Full text of Annual Report is also available on the website in a user friendly and downloadable format as per the requirement of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.

d. News Releases, Presentations etc:

The Quarterly Results, shareholding patterns, official news releases, investor presentations, analysis and information

to investors, etc. are displayed on the company's website at <https://www.bhagirad.com/> as well as on the website of the Stock Exchanges where the shares of the Company are listed. The quarterly/annual financial results are also published in the newspapers. Annual Report containing, inter alia, Audited Standalone Financial Statements and Consolidated Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to members and others entitled thereto. The document is also placed on the Company's website and submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

e. presentations made to institutional investors or to the analysts

The Investor presentations are also uploaded on the Company's website at <https://www.bhagirad.com/> and the Stock Exchange website i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Stock Exchange Intimations: All price-sensitive information and matters that are material to shareholders are timely disclosed to the respective Stock Exchanges where the shares of the Company are listed.

Presentations to Shareholders/ Annual Report: The Annual Report containing inter - alia Notice of the 33rd Annual General Meeting, Audited Annual Accounts (Standalone & Consolidated), Directors' Report including Annexure thereto, Auditors Report, Management Discussion and Analysis, Report on Corporate Governance, Secretarial Audit Report and other important information is circulated to Members and others entitled thereto.

Reminder to Investors: Reminders for unclaimed/ unpaid dividend and shares thereof, are sent to shareholder. All periodical compliance filings like shareholding pattern, corporate governance report, investor presentations among others are also filed with BSE Limited and National Stock Exchange of India Limited (NSE) through their Online Portal.

Address for communication: All communication, service requests, queries, such as change of address, bank mandates, nominations, etc. should be addressed to the Registrar and Share Transfer Agent (RTA) of the Company at the following address:

XL Softech Systems Limited:

3, Rd Number 2, Sagar Society,
Banjara Hills, Hyderabad,
Telangana, 500034

Phone: 040 2354 5913 /14 / 15

E-mail: ccare@xlsoftech.com and xlfield@gmail.com

**9. GENERAL SHAREHOLDER INFORMATION**

(a)	Date, time and venue of the Annual General Meeting	Friday, July 31, 2026, at 11.00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
(b)	Financial year	April 01, 2025 to March 31, 2026
(c)	Dividend Payment date	The Board of Directors of the Company at their meeting held on May 19, 2026, have recommended a final dividend on equity shares at the rate of (15%) i.e. ₹0.15 per equity share of face value of ₹1/- (Rupee One) each for the Financial Year ended March 31, 2026. The final dividend, if approved, by the members at the 33 rd AGM, would be paid within 30 days from the date of the AGM.
	Book Closure	Friday, July 24, 2026 to Friday, July 31, 2026 (both days inclusive)
(d)	Listing on stock exchanges	The equity shares of the company are listed on: i. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ii. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 The annual listing fees for the year 2025-26, has been paid to the above stock exchanges where the shares of the company are listed.

(e) During the year under review the shares of your Company are not suspended from trading by any of the stock exchanges where the shares of the company are listed.

(f) Registrar to an issue and share transfer agents

For shares related matters, the shareholders are requested to correspond with the RTA of the Company quoting their Folio Number or Client ID and DP ID at the following address

XL Softech Systems Limited (Registrar and Share Transfer Agent of the company)

3, Rd Number 2, Sagar Society,

Banjara Hills, Hyderabad,

Telangana, 500034

Phone: 040 2354 5913 /14 / 15

E-mail: ccare@xlsoftech.com and xlfield@gmail.com

(g) Share Transfer System

All the valid transfers received are processed and approved by the Registrar and Share Transfer Agent of the company i.e. XL Softech Systems Limited.

(h) Distribution of Shareholding**Distribution of shareholding as on March 31, 2026**

S. No.	Shareholding of nominal value (₹)	Shareholders		Amount of shareholding	
		Number	%	In (₹)	%
1	up to 5000	10,324	80.56	9,57,973	0.74
2	5001-10,000	832	6.49	6,83,441	0.53
3	10,001-20,000	552	4.31	8,64,075	0.67
4	20,001-30,000	229	1.79	5,86,541	0.45
5	30,001-40,000	128	1.00	4,60,353	0.36
6	40,001-50,000	133	1.04	6,32,264	0.49
7	50,001-1,00,000	220	1.72	16,72,049	1.29
8	1,00,001 & above	397	3.10	12,38,12,384	95.48
Total		12,815	100.00	12,96,69,080	100.00

Shareholding Pattern as on March 31, 2026

S. No.	Description	No. of shareholder's	Total Shares held	% Equity
A. PROMOTERS				
1	Promoters	5	2,06,41,770	15.92
2	Promoters Bodies Corporate	1	47,68,230	3.68
A. Total holding of the Promoter and Promoter Group		6	2,54,10,000	19.60
B. PUBLIC				
3	Alternative Investments Funds	3	39,16,337	3.02
4	Foreign Portfolio Investors	9	1,85,539	0.14
5	Directors and their relatives (excluding independent directors and nominee directors)	1	86,370	0.07
6	IEPF	1	1,90,860	0.15
7	Individuals –			
	i. Individual shareholders holding nominal share capital up to ₹2 lakhs.	11,930	1,32,29,226	10.20
8	Individuals –			
	ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	28	2,84,16,123	21.91
9	Non Resident Indians	165	22,52,315	1.74
10	Bodies Corporate	251	5,44,61,088	42.00
11	H U F	417	15,17,172	1.17
12	Trust	4	4,050	0.00
B. Total holding of Public		12,809	10,42,59,080	80.40
Total (A+B)		12,815	12,96,69,080	100.00

Shareholding pattern of the Promoter and Promoter Group as on March 31, 2026

S. No.	Name of the Shareholder	No. of Shares held	Shares as a % of total number of Shares
1.	Singavarapu Chandrasekhar	1,67,27,740	12.90
2.	Eadara Jayalaxmi	24,73,210	1.91
3.	Singavarapu Lalitha Sree	7,64,700	0.59
4.	Kudaravalli Rama Krishna	6,09,120	0.47
6.	K Baby (Deceased)	67,000	0.05
6.	Greenpath Energy Private Limited	47,68,230	3.68
Total		2,54,10,000	19.60

Details of Shareholding in physical mode and electronic mode as on March 31, 2026

S. No.	Description	No of shares	% of equity
1.	Physical	25,160	0.02
2.	NSDL	8,67,02,150	66.86
3.	CDSL	4,29,41,770	33.12
Total		12,96,69,080	100

Categories of Shareholding as on March 31, 2026

Category	No. of shareholders	No. of shares held	% to Equity
Promoters & Promoter group	6	2,54,10,000	19.60
Public	12,809	10,42,59,080	80.40
Total	12,815	12,96,69,080	100

**Reconciliation of Share Capital**

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the shares of the company are listed. The Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(i) Dematerialization of Shares and liquidity

99.98% of the Company's paid-up equity share capital is in dematerialised form as on March 31, 2026. The total shareholding of promoters and Promoter group is in dematerialised form. The trading of the Equity shares of the company is permitted only in dematerialised form as per the notification issued by SEBI.

The shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in compliance with Regulation 31(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(j) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The company has not issued any Outstanding global depository receipts or American depository receipts or

warrants or any convertible instruments during the year under review. Hence there is no likely impact on equity.

25,61,425 No. of Convertible Warrants of ₹10/- each allotted by the company on November 17, 2023, were fully converted into equity shares of the company (in tranches on May 09, 2024, and January 24, 2025) and as on March 31, 2026, the company has no outstanding convertible warrants.

(k) Commodity price risk or foreign exchange risk and hedging activities

As the company is not engaged in commodity business, commodity risk is not applicable. The foreign exchange risk is managed/ hedged to the extent considered necessary as per the policy of the company.

(l) Plant Locations

Yerajala Road, Cheruvukommupalem Village - 523272,
Ongole Mandal, Prakasam District,
Andhra Pradesh, India

(m) Address for Correspondence

Bhagiradha Chemicals and Industries Limited
Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Hyderabad, Telangana, India – 500032
Tel : 040-65440409
E-mail : info@bhagirad.com
Website: <https://www.bhagirad.com/>

(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year

Rating Agency	Facilities Rated	Amount Rated (₹ in Cr)	Rating Assigned	Rating Action
India Ratings and Research (Ind-Ra) (Date of Rating- March 09, 2026)	Term loan	32.84	IND BBB+/Stable	Affirmed, Outlook Revised to Stable
	Fund Based Working Capital Limit	84.00	IND BBB+/Stable / IND A2+	Affirmed, Outlook Revised to Stable
	Non-Fund Based Working Capital Limit	39.75	IND BBB+/Stable / IND A2+	Affirmed, Outlook Revised to Stable
	Proposed Bank loan facilities	16.41	IND BBB+/Stable / IND A2+	Affirmed, Outlook Revised to Stable

10. OTHER DISCLOSURES**a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the related party transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the notes forming part of the financial statements. The policy on Related Party Transactions is hosted on the website of the Company at <https://www.bhagirad.com/policies/>

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all applicable rules and regulations prescribed by stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI) or any statutory authority relating to the capital markets.

No penalty and/ or stricture has been imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

The Board of Directors of the Company had adopted the Whistle Blower Policy. A mechanism has been established

for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee. The Audit Committee reviews periodically the functioning of whistle blower mechanism. There is no complaint received during the Financial Year ended March 31, 2026. No personnel have been denied access to the audit committee. The whistle blower policy has been hosted on the Company's website at <https://www.bhagirad.com/policies/>

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of the Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. With regard to the non-mandatory requirements, the Company has complied to the extent stated below:

a.	Modified opinion(s) in Audit Report	The Statutory Auditors of the company have issued a unmodified opinion on the financial statements of the company for the FY 2025-26
b.	Separate posts of Chairperson	The Company has Separate posts of Chairperson, who is a Non-Executive Director and not related to the Managing Director or the Chief Executive Officer of the company (as per the definition of the term "relative" defined under the Companies Act, 2013)
c.	Reporting of Internal Auditors:	The Internal Auditors make presentations to the Audit Committee on their reports on a regular basis. They submit the Internal Audit Report with observations, reviews, comments and recommendations which they have observed during their Audit along with follow up actions taken by the management. The internal auditor directly reports to the audit committee.
d.	Meetings of Independent Directors	During the financial year ended March 31, 2026, the company held two meetings of the Independent Directors without the presence of Non-Independent Directors and members of the management.
e.	Other Non-Mandatory Requirements:	The Company would be progressively adopting the other non-mandatory requirements

e. Web link where policy for determining 'material' subsidiaries is disclosed

The Company has a policy of determining 'material' subsidiaries which is hosted on the company's website at <https://www.bhagirad.com/policies/>

f. Web link where policy for dealing with related party transactions is disclosed

The Policy on dealing with related party transactions is hosted on the website at <https://www.bhagirad.com/policies/>

g. Disclosure of commodity price risks and commodity hedging activities.

As the Company is not engaged in commodity business, commodity risk is not applicable.



h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The details of utilization of funds raised through issue of convertible warrants on preferential basis are given hereunder:

Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	November 17, 2023, May 09, 2024 and January 24, 2025
Amount Raised (as on March 31, 2026)	₹341.18 Cr as follows: i) ₹85.30 Cr Allotment of 25,61,425 Convertible Warrants of ₹10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of ₹10/- each at a price of ₹1332/-, on November 17, 2023, upon receipt of an amount aggregating to ₹85,29,54,525 at the rate of ₹333/- per warrant, being 25% of the total issue price of share warrants as upfront payment ("Warrant Subscription Price") from 56 allottees. ii) ₹203.60 Cr Further, 2,03,80,150 equity shares of face value of ₹1/- each have been allotted on May 09, 2024, on receipt of an amount aggregating to ₹203,59,76,985 from 56 warrant holders upon conversion of 20,38,015 No. of warrants of face value of ₹10 each. iii) ₹52.28 Cr Further, 52,34,100 equity shares of face value of ₹1/- each have been allotted on January 24, 2025, on receipt of an amount aggregating ₹52,28,86,590, from 28 warrant holders upon conversion of 5,23,410 No. of Convertible warrants of face value of ₹10/- each
Funds Utilised (as on March 31, 2025)	₹310.04 Cr
Funds Utilised (as on March 31, 2026)	₹341.18 Cr

As on March 31, 2026, the funds raised through the preferential allotment of fully convertible warrants allotted on November 17, 2023, have been fully utilized, and there is no unutilized amount outstanding as on March 31, 2026.

i. Certificate from a company secretary in practice

A certificate obtained from CS Navajyoth Puttaparthi, (FCS No: 9896; C P No: 16041, Peer Review Certificate No. 7813/2026) Partner of M/s Puttaparthi Jagannatham & Co., Company Secretary in practice, Address: Flat No. 315, Bhanu Enclave, ESI, Hyderabad, Telangana- 500 038, stating 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, forms part of the Annual Report at **Annexure-III (C)** in the Board's Report

j. During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

k. Remuneration/Fees of Statutory Auditor

During the year under review, the Company and its Wholly Owned Subsidiary Company i.e. Bheema Fine Chemicals Private Limited (WOS) had paid the following remuneration/fees to the Statutory Auditors on a consolidated basis:

The particulars of payment of Statutory Auditors' fees are given below:

(₹ in lakhs)

Particulars	Bhagiradha Chemicals and Industries Limited	Bheema Fine Chemicals Private Limited (WOS)
Statutory Auditor	R. Kankaria & Uttam Singhi Chartered Accountants (FRN. No.000442S)	R. Kankaria & Uttam Singhi Chartered Accountants (FRN. No.000442S)
Statutory Audit fee	12.00	5.00
Tax Audit	2.00	1.00
Others	2.95	-
Total	16.95	6.00

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company addresses complaints pertaining to sexual harassment in accordance with the POSH Act.

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace ('POSH') and the same is uploaded on the website of the Company at <https://www.bhagirad.com/policies/>. During the year under review, the Company has not received any complaint, and no complaints were pending as at the end of the financial year relating to Sexual Harassment at Workplace.

The Company periodically conducts awareness programmes for its employees. The following are the summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No. of complaints received and disposed off
1.	No of complaints filed during the financial year	Nil
2.	No of complaints disposed of during the financial year	Nil
3.	No of complaints pending as on end of the financial year	Not Applicable

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount - Nil

n. 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.

Bheema Fine Chemicals Private Limited (CIN: U24299TG2020PTC142050), Wholly Owned Subsidiary Company shall be considered to be a Material Subsidiary of the company with effect from April 01, 2023 (being the net worth of Bheema Fine Chemicals Private Limited exceeding ten percent of the consolidated net worth of the company as per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date and Place of Incorporation: 22/07/2020; Telangana, Hyderabad.

Name and date of appointment of the statutory auditors: S. Singhvi & Co., Chartered Accountants (FRN. 003872S) were appointed as the Statutory Auditors of Bheema Fine Chemicals Private Limited on August 03, 2021.

During the financial year under review, M/s. S. Singhvi & Co., Chartered Accountants (Firm Registration No.: 003872S), Address: 405, Vamsi Paradise, Balkampet, Street No. 1, Hyderabad – 500016, Statutory Auditors of Bheema Fine Chemicals Private Limited (Wholly Owned Subsidiary) tendered their resignation as Statutory Auditors of the company from the closing of business hours of May 13, 2025, due to pre occupation, constraint of time and considering the increase in the operations of the subsidiary company, the additional efforts and reporting involved.

The Board of directors of the Wholly Owned Subsidiary appointed M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, (Firm Registration No.: 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Hyderabad, 500 082, as statutory auditors of the Wholly Owned Subsidiary w.e.f. May 14, 2025, to hold office until the conclusion of the 5th AGM of the Wholly Owned Subsidiary, subject to the approval of shareholders of the wholly owned subsidiary, to fill the casual vacancy caused due to resignation of existing statutory auditors.

Further, the shareholders of the Wholly Owned Subsidiary at the Fifth (5th) Annual General Meeting (AGM) held on Tuesday, August 05, 2025, appointed M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, (Firm Registration No.: 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Hyderabad, 500 082, as the Statutory Auditors of the Company to hold office for a period of five (5) consecutive years, commencing from the conclusion of the 5th Annual General Meeting to be held for Financial Year 2024-25 until the conclusion of the 10th Annual General Meeting to be held for the Financial Year 2029-30, at such remuneration, as may be determined by the Board of Subsidiary Company and as may be mutually agreed between the Board of Directors of the Subsidiary Company and the Statutory Auditors from time to time.

11. The Company has complied with the requirements of corporate governance report under Schedule V, Para C, sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Discretionary requirements as specified in Part E of Schedule II

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is as under:

- During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices.
- The Company follows a robust process of communicating with the Shareholders which has been elaborated in the Report under the heading 'Means of Communication.'



a.	Modified opinion(s) in Audit Report	The Statutory Auditors of the company have issued a unmodified opinion on the financial statements of the company for the FY 2025-26
b.	Separate posts of Chairperson	The Company has Separate posts of Chairperson, who is a Non-Executive Director and not related to the Managing Director or the Chief Executive Officer of the company (as per the definition of the term "relative" defined under the Companies Act, 2013)
c.	Reporting of Internal Auditors	The Internal Auditors make presentations to the Audit Committee on their reports on a regular basis. They submit the Internal Audit Report with observations, reviews, comments and recommendations which they have observed during their Audit along with follow up actions taken by the management. The internal auditor directly reports to the audit committee.
d.	Meetings of Independent Directors	During the financial year ended March 31, 2026, the company held two meetings of the Independent Directors without the presence of Non-Independent Directors and members of the management.
e.	Other Non-Mandatory Requirements	The Company would be progressively adopting the other non-mandatory requirements

13. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations are as follows:

The company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/NA
1.	Board of Directors	17	Yes
2.	Maximum number of directorships	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	Yes
7.	Vigil Mechanism	22	Yes
8.	Related Party Transaction	23	Yes
9.	Corporate governance requirements with respect to subsidiary of listed entity	24	Yes
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46(2)	Yes

Statement of deviation

During the year under review, the company has submitted to the stock exchanges where the shares of the company are listed, a statement of deviation, stating that there was no deviation or variation in the utilization of Preferential Issue proceeds after the same has been reviewed by the Audit Committee and Board on May 28, 2025 (for the quarter ended March 31, 2025), August 12, 2025 (for quarter ended June 30, 2025) and November 10, 2025 (for quarter ended September 30, 2025).

Further, based on the review and recommendation of the Audit Committee, the Board at its meeting held on November 10, 2025, considered and noted that hundred percent of the Preferential issue proceeds amounting to

₹341,18,18,100/- (by issue of fully Convertible Warrants, allotted on November 17, 2023) have been fully utilized as at quarter ended June 30, 2025, for the objects approved by the shareholders of the company as provided in the notice of EGM dated October 11, 2023, read with the Postal Ballot Notice dated March 05, 2024, and that the purpose for which these proceeds were raised has been achieved. Further the Board approved to conclude the Monitoring Agency oversight for the utilization of the issue proceeds from the quarter ended September 30, 2025, onwards and that the company was not required to submit the Statement of deviation (s) or variation(s) Report and the Monitoring Agency Report for the quarter ended September 30, 2025 onwards.

There was no deviation or variation in the use of proceeds from the preferential issue of convertible warrants (fully Convertible Warrants allotted on November 17, 2023) from the objects as stated in the explanatory statement to the Notice of the Extra Ordinary General meeting dated October 11, 2023 read with the Postal Ballot Notice dated March 05, 2024, for the year ended March 31, 2026.

Monitoring Agency

The Board has appointed India Ratings and Research (Ind-Ra), Credit Rating agency registered with SEBI as Monitoring Agency for monitoring use of proceeds of the preferential issue of Convertible Warrants (Convertible Warrants allotted on November 17, 2023).

During the year under review, the monitoring agency report issued by India Ratings and Research (Ind-Ra) was submitted to the stock exchange(s) on which the equity shares of the company are listed on May 15, 2025 (for the quarter ended March 31, 2025) and August 13, 2025 (for the quarter ended June 30, 2025) and is also placed on the website of the company in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 at <https://www.bhagirad.com/>.

Further, based on the review and recommendation of the Audit Committee, the Board at its meeting held today i.e. November 10, 2025, considered and noted that hundred percent of the Preferential issue proceeds amounting to ₹341,18,18,100/- (by issue of fully Convertible Warrants, allotted on November 17, 2023) have been fully utilized as at quarter ended June 30, 2025, for the objects approved by the shareholders of the company as provided in the notice of EGM dated October 11, 2023, read with the Postal Ballot Notice dated March 05, 2024, and that the purpose for which these proceeds were raised has been achieved. Further the Board approved to conclude the Monitoring Agency oversight for the utilization of the issue proceeds from the quarter ended September 30, 2025, onwards and that the company was not required to submit the Statement of deviation (s) or variation(s) Report and the Monitoring Agency Report for the quarter ended September 30, 2025 onwards.

Declaration on Code of Conduct

Pursuant to Regulation 26 read with schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Kishor Shah, Chairman of the Company and Arvind Kumar Anegondi, Executive Director and Chief Executive Officer of the company, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct of the Board of Directors and Senior Management for the financial year ended March 31, 2026.

Compliance Certificate from the Auditors

Certificate from Statutory Auditors of the Company, M/s R Kankaria & Uttam Singhi, Chartered Accountants (FRN. No. 0004425), Hyderabad, confirming Compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is forming part of the Annual Report.

CEO and CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company had given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The annual certificate given by Chief Executive Officer and the Chief Financial Officer forms part of the Annual Report.

The Chief Executive Officer and the Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board every quarter in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Disclosure with respect to Demat suspense account/ unclaimed suspense account

There are no shares in Demat suspense account/ unclaimed suspense account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL
- number of shareholders to whom shares were transferred from suspense account during the year; NIL
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; NIL
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; NA

Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III

During the year under review, no such agreements as provided under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations were entered by the company.

Green Initiative

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



Annual Report, to Shareholders at their e-mail address registered with the Depository Participants ('DPs') and RTA. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

Code of conduct for prevention of insider trading

The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading code which is applicable to all directors and designated employees lays down guidelines and procedures to be

followed and disclosures to be made while dealing in the securities of the Company.

Transfer of Un-Claimed Dividends/Shares

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, dividend which remains unclaimed for consecutive 7 (seven) years from the date of transfer to unclaimed dividend account shall be transferred to the Investor Education and Protection Fund ('IEPF') Authority. The following are the year wise dividends remaining unclaimed as on 31.03.2026.

Financial Year	Date of Declaration of Dividend	Amount as on 31.03.2026 (In ₹)	Last date for claim of unpaid dividend amount
2018-19	09-08-2019	62,246.00	13-09-2026
2021-22 (Interim Dividend)	30-10-2021	7,961.80	04-12-2028
2021-22 (Final Dividend)	12-08-2022	6,134.40	16-09-2029
2022-23 (Interim Dividend)	04-11-2022	8,730.66	09-12-2029
2022-23 (Final dividend)	04-08-2023	8,609.40	08-09-2030
2023-24 (Final Dividend)	09-08-2024	5,411.28	14-09-2031
2024-25 (Final Dividend)	22-08-2025	41,951.56	26-09-2032

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Forms can be downloaded from the Company's website at <https://www.bhagirad.com/wp-content/uploads/2025/12/investorcomm.pdf>

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail IDs, nomination and power of attorney should be given directly to their respective DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., XL Softech Systems Limited.

Mandatory Bank details for Payment of Dividend

As per Regulation 12 of the SEBI Listing Regulations, the Company is providing the facility for payment of dividend through electronic mode permissible by the Reserve Bank of India. The dividend amount will thereby directly be credited to the Member's bank account, maintained

with Registrar and Transfer Agents in case of shares held in physical mode or maintained with the Depository Participants in case of shares are held in demat mode. This facility ensures speedier credit of the dividend amount and eliminates the risk of loss / interception of dividend warrants in postal transit and / or fraudulent encashment of Dividend warrants. Members are requested to avail of the facility by registering their complete and correct bank details. The request for registration of the Bank details should be accompanied by an original cancelled cheque and should be sent to XL Softech Systems Limited, Registrar and Transfer Agents of the company (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode).

Risk Management

The company has constituted a Risk Management Committee of the Board of Directors to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Committee oversees the Risk Management framework of the company.

Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under

Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

Norms for furnishing of PAN, KYC, Bank details and Nomination

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, ISR 4, SH-13 and SH-14 are available on the website of the company at <https://www.bhagirad.com/wp-content/uploads/2025/12/investorcomm.pdf>

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Registrar & Share Transfer Agents (RTA)

XL Softech Systems Limited

Address: 3, Rd Number 2, Sagar Society,
Banjara Hills, Hyderabad,
Telangana, 500034

Phone: 040 2354 5913 / 14 / 15

E-mail: ccare@xlsoftech.com and xlfield@gmail.com

Factory Address:

Yerajala Road,
Cheruvukommupalem Village - 523272,
Ongole Mandal, Prakasam District,
Andhra Pradesh, India

Investor Correspondence:

Registered Office Address:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad,
Telangana, India - 500032.

Tel : 040-65440409

E-mail : info@bhagirad.com

Website : <https://www.bhagirad.com/>

Company Secretary & Compliance Officer:

Smt. Sharanya. M

Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Hyderabad, Telangana,
India - 500032.

Tel : 040-65440409

E-mail : info@bhagirad.com

Website : <https://www.bhagirad.com/>

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District,
Hyderabad, Telangana,
India, 500032

CIN: L24219TG1993PLC015963

Ph: 040-6544 0409

E-mail: info@bhagirad.com

Date: May 19, 2026

Place: Hyderabad

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Kishor Shah

Chairman

DIN: 00193288

Chandra Sekhar Singavarapu

Managing Director

DIN: 00159543



DECLARATION ON CODE OF CONDUCT

Pursuant to Regulation 26 read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Kishor Shah, Chairman of the Company and Arvind Kumar Anegondi, Executive Director and Chief Executive Officer of the company, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct of the Board of Directors and Senior Management for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors
Bhagiradha Chemicals and Industries Limited

Registered Office:

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech
Financial District, Hyderabad,
Telangana, India - 500032
CIN:L24219TG1993PLC015963
Ph: 040-65440409
E-mail: info@bhagirad.com

Kishor Shah

Chairman
DIN: 00193288

Arvind Kumar Anegondi

Executive Director & Chief Executive Officer
DIN: 03097192

Date: May 19, 2026

Place: Hyderabad

CEO & CFO Certification

(As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors,

Bhagiradha Chemicals and Industries Limited,

We, Arvind Kumar Anegondi, Executive Director and Chief Executive Officer and Ranjit Kumar Kilaru, Chief Financial Officer of Bhagiradha Chemicals and Industries Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statements for the financial year ended March 31, 2026, and to the best of our knowledge and belief, we state that:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of Company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee
 - (1) Significant changes, if any, in the internal controls over financial reporting during the year;
 - (2) Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Bhagiradha Chemicals and Industries Limited**

Date: May 19, 2026

Place: Hyderabad

Arvind Kumar Anegondi

Executive Director & Chief Executive Officer

DIN: 03097192

Ranjit Kumar Kilaru

Chief Financial Officer



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of

Bhagiradha Chemicals & Industries Limited

We have examined the compliance of conditions of corporate governance of Bhagiradha Chemicals & Industries Limited (CIN: L24219TG1993PLC015963) ("the Company"), for the year ended on 31 March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

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

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2026.

We 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 **R Kankaria & Uttam Singhi**

Chartered Accountants

ICAI Firm Regi. No.000442S

Rajendra Kankaria

Partner

Membership No. 022051/ICAI

UDIN No.: 26022051VKQWHR5134

Place: Hyderabad

Date: 19.05.2026

STANDALONE FINANCIAL STATEMENTS



Independent Auditor's Report

The Members of
Bhagiradha Chemicals and Industries Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Bhagiradha Chemicals and Industries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

Sl. No.	Key Audit Matter	Auditor's Response
1.	Valuation of inventories Finished goods are valued at the lower of cost or net realizable value ("NRV"). The determination of NRV involves significant management judgment, particularly in respect of agro-chemicals where selling prices are subject to volatility arising from changing market conditions, seasonal demand, competitive pressures, and regulatory factors. Further, the Company also holds certain slow-moving and non-moving inventory items of raw material, the assessment of whose recoverability requires management to evaluate future usability, expected sales realizations, product shelf life, and the likelihood of obsolescence. Estimation of provisions against such inventories involves significant assumptions and judgment. Considering the materiality of inventory balances and the significant judgment involved in determining NRV and assessing provisions for slow-moving and non-moving inventories, this matter has been considered as a key audit matter.	Principal Audit Procedures Our audit procedures in relation to valuation of finished goods inventory, including slow-moving and non-moving items of raw material, included, among others, the following: - Evaluated and tested the design and operating effectiveness of internal controls relating to inventory valuation and monitoring of inventory ageing. - Assessed the accounting policy adopted by the Company for valuation of inventories and provisioning for slow-moving and non-moving items. - Verified, on a sample basis, the cost computation of finished goods and compared the same with subsequent sales prices to assess the net realizable value ("NRV"). - Evaluated management's methodology and assumptions used in determining NRV of agro-chemical products considering recent selling prices, market trends, and estimated selling costs. - Reviewed the inventory ageing analysis to identify slow-moving and non-moving items.

Sl. No.	Key Audit Matter	Auditor's Response
		f) Performed sample testing of inventory items with low or no movement and assessed management's basis for estimating provisions against such inventories. g) Examined historical inventory consumption patterns, subsequent sales, and inventory write-offs, where applicable. h) Participated in physical inventory verification on a sample basis and observed the condition of inventories. i) Assessed the adequacy and appropriateness of disclosures relating to inventory valuation and provisions in the financial statements.
2.	Expected Credit Loss (ECL) The Company has significant trade receivables arising from sale of manufactured goods to its customers. The assessment of impairment of trade receivables under the Expected Credit Loss ("ECL") model involves significant judgment and estimation by management. The determination of ECL requires management to evaluate ageing of receivables, historical default patterns, customer-specific credit risks, industry trends, past recovery experience, and forward-looking economic conditions affecting customers and markets in which the Company operates. Considering the materiality of trade receivables to the financial statements and the degree of judgment involved in estimating the impairment allowance, the assessment of ECL on trade receivables was considered to be a key audit matter.	Our audit procedures in relation to the ECL assessment on trade receivables included, among others, the following: a) Evaluated and tested the design and operating effectiveness of internal controls over the monitoring of trade receivables and provisioning process. b) Assessed the accounting policy adopted by management for recognition of impairment loss on trade receivables. c) Tested the ageing of trade receivables on a sample basis and verified the accuracy of underlying data used in the impairment calculation. d) Evaluated management's assumptions used in determining expected credit losses, including historical collection trends and default rates. e) Performed customer-wise analysis of overdue receivables and examined supporting documents for significant or disputed balances. f) Considered the impact of current and anticipated future economic conditions on the recoverability of trade receivables. g) Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to trade receivables and impairment allowance. Based on the audit procedures performed, we found the assumptions and judgments applied by management in estimating the Expected Credit Loss allowance on trade receivables to be reasonable and consistent with the requirements of the applicable financial reporting framework.

Information Other than the Standalone financial statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the



Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred on account of unpaid dividend, to the Investor Education and Protection Fund by the Company as at 31st March, 2026.
 - iv.(a) As per the written representation received from the management and to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly Or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the written representation received from the management and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with Section 123 of the Companies Act, 2013
- (b) The Board of Directors have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend

proposed is in accordance with section 123 of the Companies Act, 2013 as applicable.

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

For **R Kankaria & Uttam Singhi**
Chartered Accountants
ICAI Firm Regi. No.000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI
UDIN No.: 25022051BMJMZI9784

Place: Hyderabad
Date: 19.05.2026

Annexure “A” to the Auditor’s Report

Referred to in paragraph 1 under the head “Report on other legal & regulatory requirements” of our report of even date.

- i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered title deeds of immovable properties provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold and included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii). a. The inventory has been physically verified during the year by the management at reasonable intervals and coverage and procedure of such verification is appropriate. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical verification and the book records that were more than 10% in the aggregate of each class of inventory.
- b. The Company has been sanctioned working capital limit of ₹10,025.00 Lakhs, in aggregate, during the year, from bank on the basis of security of its current assets. In our opinion and based on the information and explanations given to us and our verification of the stock statements submitted by the Company to the bank in relation to the aforesaid working capital limits, such stock statements are, broadly in all material respect, in agreement with the books of account of the Company except for the deviations detailed in Note No. 53 of the audited standalone financial statements.
- iii). The Company has made investments, provided guarantee and granted loans or advances in the nature of loans, unsecured, to its subsidiary company during the year. However, the company has not made any investments, provided any guarantee or security or granted any loans, secured or unsecured to the companies, firms, limited liability partnership or any other parties, except as mentioned herein above during the year.
 - a. According to the information and explanations given to us, during the year the Company has provided loans to its wholly owned subsidiary company and the aggregate amount of loans given was ₹3,114.18 Lakhs and balance outstanding as at balance sheet date is ₹ Nil. The said loan amounting to ₹36,752.61 Lakhs including the loan given during earlier years have been converted into equity during the year. The Company has also provided guarantee of ₹18,500.00 Lakhs against the loan taken from the bank by its wholly owned subsidiary company.
 - b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that during the year investment made of ₹36,752.61 Lakhs in the wholly owned subsidiary company and guarantee provided of ₹18,500 Lakhs on behalf of its wholly owned subsidiary company and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.
 - c. The company has granted loans to its wholly owned subsidiary company amounting to ₹33,374.00 Lakhs which is converted into equity during the year. The company is regular in receipt of interest as per the stipulated terms on the entire amount of loan.
 - d. In respect of loans granted by the Company to its wholly owned subsidiary company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e. No loans granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans to the same parties.
 - f. According to the information and explanations given to us company has granted loans and advances in the nature of loans amounting to ₹33,374 Lakhs which is repayable on demand to its wholly owned subsidiary company, which is 100% of the total loan



granted, and balance outstanding as at balance sheet date is ₹ Nil. The said loan has been converted into equity during the year.

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence, the reporting under clause 3(v) of the Order is not applicable.

vi) The Company has made and maintained cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

- vii) a. According to the information and explanations given to us, none of the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory Dues were outstanding as at last day of the financial year concerned for a period of more than six months from the date, they became payable.
- b. According to the information and explanations given to us, there are no dues in respect of disputed amount to be deposited in respect of the provident fund, employees state insurance, income tax, sales

tax, service tax, custom duty, excise duty, value added tax, Cess and any other statutory dues as on 31st March, 2026. The dues outstanding in respect of goods and service tax and entry tax on account of any dispute are as follows:

Nature of Statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	71.50	A Y 2010-11	Commissioner of Income Tax (Appeals)
Telangana Tax in Entry of Goods into Local Areas Act, 2001	Entry Tax	3.75	2012-13	High Court for the State of Telangana
	Entry Tax	8.64	2013-14	High Court for the State of Telangana
	Entry Tax	1.61	2014-15	High Court for the State of Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax	65.69	2017-18	Appeal is pending (awaiting for the formation of Tribunal)

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to bank or financial institutions or any other lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- c. According to the information and explanations given to us, and on the basis of our examination of the records, the company has taken term loan during the year and has applied the funds for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.
- e. According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us, and the audit procedures performed by us, we report that the company has not raised any loans during the year on the pledge of its securities held in its subsidiary, joint ventures or associate company, hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) a. In our opinion, and according to the information and explanations given to us, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. In our opinion, and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence

- reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a. In our opinion, and according to the information and explanations given to us, no fraud has been noticed or reported either on company or by the company during the year.
- b. According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with central government.
- c. As represented to us by management, there are no whistle blower complaints received by the company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with the requirements of section 177 and 188 of Companies Act, 2013 and the same has been disclosed in Note No. 55 of the audited standalone financial statements, as required by the applicable Ind AS.
- xiv) a. In our opinion and based on our examination, the Company has an internal audit system, commensurate with its size and nature of its business.
- b. We have considered, the report of the internal auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into noncash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xv) (a), (b), (c) and (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 no 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 date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, there is no unspent amount for projects / ongoing project covered under section 135 of the Companies Act, 2013. Accordingly, reporting requirements in clause 3(XX) (a) and (b) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **R Kankaria & Uttam Singhi**
Chartered Accountants
ICAI Firm Regi. No.000442S

Rajendra Kankaria
Partner

Membership No.: 022051/ICAI
UDIN No.: 25022051BMJMZI9784

Place: Hyderabad
Date: 19.05.2026



Report on Internal Financial Controls Over Financial Reporting

Annexure “B” to the Independent Auditor’s Report

of even date on the Standalone financial statements of Bhagiradha Chemicals and Industries Limited

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

We have audited the internal financial controls over financial reporting of **Bhagiradha Chemicals and Industries Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R Kankaria & Uttam Singhi**

Chartered Accountants
ICAI Firm Regi. No.000442S

Rajendra Kankaria

Partner

Membership No.: 022051/ICAI
UDIN No.: 25022051BMJMZI9784

Place: Hyderabad

Date: 19.05.2026



Standalone Balance Sheet

as at 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	20,753.21	19,687.28
Right of use assets	4	430.72	479.08
Capital Work - in - Progress	5	84.70	1,350.19
Other Intangible Assets	6	146.39	168.44
Intangible Assets under Development	7	135.13	135.63
Financial Assets			
Investments	8	41,038.79	4,210.80
Other Financial Assets	9	565.88	552.37
Other Non Current Assets	10	59.47	38.61
Total Non Current Assets		63,214.30	26,622.41
Current assets			
Financial Assets			
Inventories	11	9,233.14	11,806.51
Trade receivables	12	20,017.23	17,387.42
Cash and cash equivalents	13	1,461.30	1,555.00
Bank balances other than cash and cash equivalents	14	211.11	155.84
Loans	15	0.00	33,374.00
Other Financial Assets	16	41.10	27.75
Current Tax Assets (Net)	17	64.03	0.53
Other Current Assets	18	567.99	454.56
Total Current Assets		31,595.90	64,761.62
Total Assets		94,810.20	91,384.03
EQUITY AND LIABILITIES			
EQUITY			
Shareholder's Funds			
Equity Share Capital	19	1,296.69	1,296.69
Other Equity	20	71,059.06	68,641.80
Total Equity		72,355.75	69,938.49
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	2,402.47	3,004.65
Lease Liabilities	22	214.19	302.13
Other Financial Liabilities	23	60.99	76.24
Provisions	24	55.67	15.78
Deferred tax Liabilities (Net)	25	2,168.00	2,267.65
Total Non Current Liabilities		4,901.32	5,666.45
Current Liabilities			
Financial Liabilities			
Borrowings	26	6,621.07	4,257.28
Lease Liabilities	27	121.91	121.91
Trade payables	28		
a) Total Outstanding dues of Micro and Small enterprises		273.80	297.29
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises		9,741.21	9,749.29
Other Financial Liabilities	29	441.72	628.15
Other current liabilities	30	64.78	237.30
Provisions	31	288.64	286.88
Current Tax Liabilities (Net)	32	0.00	200.98
Total Current Liabilities		17,553.13	15,779.09
Total Liabilities		22,454.45	21,445.54
Total Equity & Liabilities		94,810.20	91,384.03
Summary of material Accounting Policies	1 to 2		
The accompanying notes are an integral part of the standalone financial statements	3 to 76		

As per our report of even date
For R Kankaria & Uttam Singhi
Chartered Accountants
Firm Registration No.: 0004425

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

Place : Hyderabad
Date : 19.05.2026

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Ranjit Kumar Kilaru
Chief Financial Officer

S Chandra Sekhar
Managing Director
DIN: 00159543

M Sharanya
Company Secretary

A Arvind Kumar
Executive Director & CEO
DIN: 03097192

Standalone Statement of Profit & Loss

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Sl. No.	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I.	Income:			
	Revenue from Operations	33	52,122.21	43,635.74
	Other Income	34	570.27	2,047.02
	Total Income (I)		52,692.48	45,682.75
II	Expenses:			
	Cost of Materials Consumed	35	32,299.16	27,027.63
	Purchase of Stock In Trade	36	227.50	0.00
	Change in inventories of finished goods, Work in progress & Stock In Trade	37	1,924.56	685.33
	Employee benefits expense	38	4,223.57	3,840.53
	Financial costs	39	1,138.76	664.12
	Depreciation and amortization expense	40	1,379.03	1,193.97
	Other expenses	41	8,482.98	8,268.62
	Total Expenses (II)		49,675.56	41,680.19
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)		3,016.93	4,002.56
	Exceptional Items		-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax		3,016.93	4,002.56
V	Tax expense:	44		
	Current tax		515.92	877.05
	MAT Credit Utilisation		-	201.10
	Deferred tax charge/ (credit)		(95.65)	191.08
	Earlier years Tax		(27.00)	(5.70)
			393.27	1,263.53
VI	Profit/(Loss) for the year		2,623.66	2,739.03
	Other Comprehensive Income	42		
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Remeasurement gain / (loss) on employees defined benefit plan		(15.90)	13.31
	Deferred tax credit on above		4.00	(3.88)
	Total other Comprehensive Income, net of tax		(11.90)	9.43
	Total Comprehensive Income for the year, net of tax		2,611.76	2,748.47
	Earning per equity share of ₹1/- each fully paid:	45		
	Basic (Annualised) (₹)		2.02	2.25
	Diluted (Annualised) (₹)		2.02	2.25
	Summary of material Accounting Policies	1 to 2		
	The accompanying notes are an integral part of the standalone financial statements	3 to 76		

As per our report of even date
For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No.: 000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

Place : Hyderabad
Date : 19.05.2026

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Ranjit Kumar Kilaru
Chief Financial Officer

S Chandra Sekhar
Managing Director
DIN: 00159543

M Sharanya
Company Secretary

A Arvind Kumar
Executive Director & CEO
DIN: 03097192



Standalone Statement of Cash Flow

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at 31-03-2026	As at 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	3,016.93	4,002.56
Adjustments for :		
Depreciation and amortization expenses	1,379.03	1,193.97
Loss on sale/ Impairment of property, plant & equipment	10.24	3.50
Profit on sale/ Impairment of property, plant & equipment	(5.37)	
Interest paid	769.75	481.90
Guarantee Commission	(75.38)	(10.80)
Interest income and notional interest income	(359.86)	(1,478.46)
Net unrealised foreign exchange loss / (gain)	30.97	(28.50)
Net income on disposal of investments	0.00	(528.90)
Operating profit before working capital changes	4,766.30	3,635.27
Changes in working capital :		
(Increase)/Decrease in inventories	2,573.37	(791.73)
(Increase)/Decrease in trade receivable	(2,613.62)	(6,788.33)
(Increase)/Decrease in other financial and non financial assets	(127.29)	303.54
Increase/(Decrease) in trade payable	(79.17)	3,780.94
Increase/(Decrease) in other financial, non financial liabilities & provisions	(181.75)	462.54
Cash generated from operations	4,337.85	602.23
Direct taxes paid (Net of refund)	(759.71)	(713.07)
Net cash flow from/(used in) operating activities (A)	3,578.13	(110.84)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (tangible & intangible both) including right of use of assets, capital work in progress, capital advances net of capital creditors	(1,312.74)	(4,627.14)
Proceeds from sale of property, plant and equipments	11.77	356.62
Investments in subsidiary company	(36,752.61)	0.00
(Investments)/Disposal of Quoted & unquoted investments (Net)	0.00	4,376.81
Loan received back/converted into equity from / (given) to subsidiary company (Net)	33,374.00	(26,674.00)
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(9.43)	125.01
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(55.47)	(42.33)
Interest received	341.66	1,462.85
Net cash flow used in investing activities (B)	(4,402.83)	(25,022.18)

Standalone Statement of Cash Flow (contd.)

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at 31-03-2026	As at 31-03-2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity share warrants (Net of issue expenses) Converted into equity	0.00	25,579.18
Proceeds/(Repayment) of Lease liability (Net)	(121.84)	(103.65)
Proceeds/(Repayment) of long term borrowings (Net)	(598.50)	1,310.50
Proceeds/(Repayment) of short term borrowings (Net)	2,363.79	(190.66)
Dividend Paid	(194.92)	(124.49)
Interest paid	(717.96)	(455.20)
Net cash used in financing activities (C)	730.56	26,015.69
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	0.43	0.00
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(94.13)	882.67
Cash and cash equivalents at the beginning of the year	1,555.00	672.34
	1,461.30	1,555.00
Cash and cash equivalents includes		
Balances with banks		
In current accounts	1,457.31	34.69
Cash on hand	3.99	0.70
Deposits having maturity less than 3 months	0.00	1,519.61
Total cash and bank balances at the end of year	1,461.30	1,555.00

- (i) Refer Notes no. 22.5 - Reconciliation of liabilities arising from financing activities
- (ii) Refer note 44 for amount spent on CSR activities during the years ended March 31, 2025 and 2024.
- (iii) The above cash flow statement has been prepared using the 'Indirect Method' as set out in the IND AS - 7 on Cash Flow Statement as notified by the Central Government under the Companies Act, 2013

As per our report of even date
For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No.: 000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

Place : Hyderabad
Date : 19.05.2026

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Ranjit Kumar Kilaru
Chief Financial Officer

S Chandra Sekhar
Managing Director
DIN: 00159543

M Sharanya
Company Secretary

A Arvind Kumar
Executive Director & CEO
DIN: 03097192



Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

a Equity Share Capital

Particulars	As at 31-03-2026	
	No. of shares	Amount
For the year ended 31st March, 2026		
Equity shares of ₹1 each issued, subscribed and fully paid		
Balance as at April 01, 2025	12,96,69,080	1,296.69
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2025	12,96,69,080	1,296.69
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2026	12,96,69,080	1,296.69

Particulars	As at 31-03-2025	
	No. of shares	Amount
For the year ended 31st March, 2025		
Equity shares of ₹1 each issued, subscribed and fully paid		
Balance as at April 01, 2024	10,40,54,830	1,040.55
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	10,40,54,830	1,040.55
Changes in equity share capital during the current year	2,56,14,250	256.14
Balance as at March 31, 2025	12,96,69,080	1,296.69

b Other Equity

Particulars	Reserves and Surplus			Share warrants	Other items of other comprehensive income	Total
	Securities Premium	General Reserve	Retained Earnings			
As at April 01, 2025	47,397.28	902.74	20,389.53	0.00	(47.75)	68,641.80
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2025	47,397.28	902.74	20,389.53	0.00	(47.75)	68,641.80
Add: Profit for the year transferred to retained earnings	-	-	2,623.66	-	-	2,623.66
Add: Other Comprehensive Income for the year :	-	-	-	-	-	-
Remeasurement of employees defined benefit plans	-	-	-	-	(15.90)	(15.90)
Deferred tax on above	-	-	-	-	4.00	4.00
Add: Amount Received against equity share warrants	-	-	-	-	-	-
Less: Equity share capital allotted against warrants	-	-	-	-	-	-
Less: Securities premium received against shares allotment	-	-	-	-	-	-
Less: Equity Dividend (refer note no. 20.7)	-	-	(194.50)	-	-	(194.50)
As at March 31, 2026	47,397.28	902.74	22,818.68	0.00	(59.65)	71,059.06

Standalone Statement of Changes in Equity (contd.)

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Reserves and Surplus			Share warrants	Other items of other comprehensive income	Total
	Securities Premium	General Reserve	Retained Earnings			
As at April 01, 2024	13,562.42	902.74	17,774.93	8,511.82	(57.18)	40,694.73
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2024	13,562.42	902.74	17,774.93	8,511.82	(57.18)	40,694.73
Add: Profit for the year transferred to retained earnings	0.00	0.00	2,739.03	0.00		2,739.03
Add: Other Comprehensive Income for the year :						
Remeasurement of employees defined benefit plans	0.00	0.00	0.00	0.00	13.31	13.31
Deferred tax on above	0.00	0.00	0.00	0.00	(3.88)	(3.88)
Add: Amount Received against equity share warrants	0.00	0.00	0.00	25,579.18	0.00	25,579.18
Less: Equity share capital allotted against warrants				(256.14)		(256.14)
Less: Securities premium received against shares allotment	33,834.86			(33,834.86)		0.00
Less: Equity Dividend (refer note no. 20.7)	0.00	0.00	(124.43)	0.00	0.00	(124.43)
As at March 31, 2025	47,397.28	902.74	20,389.53	0.00	(47.75)	68,641.80

Summary of material Accounting Policies

1 to 2

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

3 to 76

As per our report of even date

For and on behalf of the Board of Directors

For **R Kankaria & Uttam Singhi**

Bhagiradha Chemicals & Industries Limited

Chartered Accountants

Firm Registration No.: 000442S

Rajendra Kankaria

Kishor Shah

S Chandra Sekhar

A Arvind Kumar

Partner

Chairman

Managing Director

Executive Director & CEO

Membership No.: 022051/ICAI

DIN: 00193288

DIN: 00159543

DIN: 03097192

Place : Hyderabad

Ranjit Kumar Kilaru

M Sharanya

Date : 19.05.2026

Chief Financial Officer

Company Secretary



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

1. Overview of the Company

Bhagiradha Chemicals & Industries Limited (CIN NO. L24219TG1993PLC015963) was incorporated on 7th July, 1993 in Hyderabad (Telangana). The Company is a public limited company incorporated and domiciles in India and has its registered office at Hyderabad (Telangana). It is incorporated under the Companies Act and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. It has got its manufacturing facility in Ongole, Prakasam District of Andhra Pradesh and is engaged in manufacture of Crop Protection Chemicals.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 19, 2026.

2. Accounting policies

This note provides a list of the accounting policies adopted in the preparation of these standalone financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and compliance with IND AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective accounting policies mentioned here below.

The Standalone Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- Certain financial assets and liabilities are measured at fair value (Refer accounting policy on financial instruments)
- Defined benefit and other long term Employee Benefits.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in

cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Uses of Estimates & judgments

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements and reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Refer Note 2.27 for detailed discussion on material accounting judgments, estimates and assumptions.

2.3 Measurement of Fair Values

The accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. 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 price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

If the inputs used to measure the fair value of an asset or a liability falls 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.

2.4 Property Plant and Equipment and Depreciation

- a) 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 includes non refundable taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Subsequent expenditure is capitalised only when cost can be measured reliably and it is probable that the future benefits will flow to the company.
- c) Capital work-in-progress includes property, plant and equipment not ready for their intended use and related incidental expenses and attributable interest.
- d) Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".
- e) Expenditure during construction period: Expenditure (direct & indirect) incurred during the construction period which are attributable to acquisition / construction of property, plant and equipment, will be capitalized with the respective Plant, Property & Equipment at the time of commissioning of such assets, if any.
- f) The estimated useful life of assets are as follows:

Buildings

Factory Buildings -	30 Years
Utility Buildings -	20 Years
Building Other than factory Buildings -	60 Years
Powerhouse -	15 Years
Fencing -	15 Years
Temporary Structures -	03 Years

Plant and equipment

Plant & Equipment -	25 Years
Reactors and Other relevant Plant & Equipment -	20 Years
Solar Power Plant -	20 Years
Plant & Equipment - R&D -	10 Years
Container - Cargo -	03 & 05 Years

Electricals Installations -	10 Years
Vehicles -	08 Years
Furniture and fixtures -	10 Years
Office equipment -	05 Years
Computer Equipment -	03 Years

- g) The accounting policy related to Leases has been disclosed in Note 2 (13).
- h) Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.
- i) Items of property, plant and equipment that are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately under other current assets in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.
- j) The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.
- k) An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

2.5 Intangible Assets

- a) Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.
- b) Subsequent expenditure related to an item of intangible assets is added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- c) In respect of Intangible assets amortised on straight line basis - Technical know how over a period of their useful life of 4 years. Computer software over a period of useful life of 3 years and Product development expenses are to be amortised over a period of their useful life of 4 years.
- d) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



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- e) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is higher of an asset's fair value less costs of disposal and its value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.7 Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of qualifying assets (Qualifying asset is an asset which necessarily takes substantial period to get ready to use or sale) should be capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing cost include interest costs measured at EIR.

2.8 Research and Development Cost

Research and development costs incurred for development of products are expensed as incurred. Capital expenditure on research and development is included as part of assets and depreciated on the same basis as other assets.

2.9 Non Current Assets held for Sale

Non-current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit and Loss. Once classified as held-for sale they are no longer depreciated.

2.10 Inventories

- Inventories are valued at lower of cost or net realizable value on an item-by-item basis.
- Raw materials, packaging materials, consumables and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.
- Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress is determined by considering direct materials, labour costs, conversion costs, including an appropriate share of fixed production overheads based on normal operating capacity and other related costs incurred in bringing the inventories to their present condition and location. Cost of traded goods is determined on a cost basis and other related costs incurred in bringing the inventories to their present condition and location
- Goods in transit/warehouse are valued at cost which represents the cost incurred up to the stage at which the goods are in transit/warehouse.
- Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
- Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

2.11 Cash and Cash Equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

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2.12 Cash Flow Statement

Cash flows are reported using indirect method as set out in IND AS 7, "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the Company are segregated.

2.13 Leases

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the Company assumes substantially, all the risk and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of Profit and loss. Other leases are treated as operating leases, with payments recognised as expenses in the statement of profit and loss on a straight line basis over the lease term.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term.

The estimated useful lives of right of- use assets are determined on the same basis as those of property and equipment/primary period of lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

2.14 Revenue Recognition

- a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue towards satisfaction of a performance obligation is masured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net off variable consideration on account of various discounts and schemes offered by the company as a part of contract including Taxes.
- b) Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.
- c) Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of exports made.
- d) Duty drawback received pursuant to the Duty Drawback Scheme is accounted on an accrual basis, to the extent it is probable that realization is certain.
- e) Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable. For all financial instruments measured



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at amortized cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

2.15 Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.

a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in other equity.

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

c) Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit and loss and is considered as (MAT credit entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. MAT credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.16 Employees Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

I. Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from

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the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

II. Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The gratuity benefit is funded with the Life Insurance Corporation of India (LIC).

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The compensated absences scheme is funded with the Life Insurance Corporation of India (LIC).

2.17 Foreign Currency Transactions

a) Functional and presentation currency

Initial recognition - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction. The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount

the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.18 Provisions and Contingencies

- a) A provision is recognised, if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.
- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made but disclosed in the notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.20 Earnings per Shares

Basic EPS is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



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2.21 Operating Cycles

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/ activities of the Company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.22 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in other equity as a deduction, net of tax, from the proceeds.

2.23 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's board of directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes.

2.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.25 Financial Instruments

a) Financial Assets

i) Recognition and initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value through profit and loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

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 the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

iii) Derecognition

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.

iv) Impairment of Financial Assets

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

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- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

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

b) Financial Liabilities

i) Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is initially measured at fair value, in case of financial liability which is recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the issue of a financial liability.

ii) Subsequent measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held- for-trading, or as a derivative or if 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 the statement 'of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. 'Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss 'on derecognition is also recognised in the statement of profit and loss.

iii) Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability is extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

iv) Setting off financial instruments

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.

c) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.

2.26 Investments

Investments in Subsidiary

Investment in subsidiary are measured at cost less impairment loss, if any.

2.27 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company applies the simplified approach for measurement of expected credit losses on trade receivables. The expected credit loss allowance is based on a provision matrix which considers historical credit loss experience, ageing of receivables, customer-specific factors, available securities and forward-looking information. These estimates are reviewed at each reporting date to reflect changes in economic conditions and customer credit risk profiles.



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b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c) Defined benefit plans (gratuity benefits and Compensated Absences)

The cost of the defined benefit plans such as gratuity and Compensated Absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

2.28 Segment reporting

The Company operates only in one business segment viz. 'manufacturing and sales of crop protection chemicals' and hence no separate information for primary segment wise disclosure as per Ind AS 108 is required.

The Company prepares the segment information as per geographic location and prepare the Company's revenues and non-current assets as per country of domicile and other continents. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

2.29 Standards that became effective during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under

Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified below new standards or amendments that are applicable or may have a material impact to the Company.

A) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and noncurrent liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument. These amendments have no effect on the measurement of any items in the standalone financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

B) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules have been evaluated by the Company. Based on the assessment performed, the provisions of Pillar Two legislation are currently not applicable to the Company, as the relevant legislation has not been enacted or substantively enacted in the jurisdiction of the Company's ultimate parent entity and the Company does not currently expect any material exposure under the Pillar Two framework.

C) Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements.

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The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

D) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Consolidated financial statements of the Company.

2.30.The below amendments are notified but not yet effective

A) Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period

with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or Consolidated financial statements.

2.31 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.



Notes to Standalone Financial Statements

for the year ended march 31, 2026

3. PROPERTY, PLANT & EQUIPMENT

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Freehold Land	Buildings	Plant and Equipment	Electrical Installations	Solar Power Plant	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total Property, Plant and Equipment
Gross carrying value										
Balance as at April 01, 2025	621.28	4,685.04	21,673.61	2,006.24	0.00	55.40	86.38	118.01	175.17	29,421.15
Additions	34.54	12.25	966.93	66.28	1,224.06	2.02	5.99	11.78	28.63	2,352.48
Deductions / Adjustments	0.00	0.00	149.56	9.40	0.00	27.98	0.00	0.00	0.00	186.94
Balance as at March 31, 2026	655.82	4,697.29	22,490.98	2,063.13	1,224.06	29.45	92.37	129.80	203.80	31,586.69
Accumulated Depreciation										
Opening Accumulated depreciation	0.00	897.17	7,272.60	1,323.35	0.00	36.30	64.45	48.70	91.29	9,733.87
Depreciation charge during the year	0.00	119.55	922.81	121.56	56.67	3.06	5.77	24.52	15.98	1,269.92
Disposal/Adjustments	0.00	0.00	135.55	8.93	0.00	25.82	0.00	0.00	0.00	170.31
Closing Accumulated depreciation	0.00	1,016.72	8,059.85	1,435.98	56.67	13.54	70.22	73.22	107.28	10,833.48
Net Carrying amount as at 31.03.2026	655.82	3,680.56	14,431.13	627.14	1,167.39	15.91	22.15	56.58	96.53	20,753.21
Gross carrying value										
Balance as at April 01, 2024	621.28	2,494.92	20,747.30	1,927.96	0.00	53.12	76.56	76.78	175.17	26,173.11
Additions	0.00	2,190.11	941.42	78.28	0.00	2.28	9.83	41.23	0.00	3,263.15
Deductions / Adjustments	0.00	0.00	15.11	0.00	0.00	0.00	0.00	0.00	0.00	15.11
Balance as at March 31, 2025	621.28	4,685.04	21,673.61	2,006.24	0.00	55.40	86.38	118.01	175.17	29,421.15
Accumulated Depreciation										
Opening Accumulated depreciation	0.00	797.96	6,389.97	1,191.58	0.00	33.57	59.27	39.22	77.99	8,589.56
Depreciation charge during the year	0.00	99.21	891.24	131.77	0.00	2.73	5.18	9.48	13.30	1,152.92
Disposal/Adjustments	-	-	8.62	-	-	-	-	-	-	8.62
Closing Accumulated depreciation	0.00	897.17	7,272.60	1,323.35	0.00	36.30	64.45	48.70	91.29	9,733.87
Net Carrying amount as at 31.03.2025	621.28	3,787.87	14,401.01	682.89	0.00	19.10	21.94	69.31	83.88	19,687.28

3.1 The company has not carried out any revaluation of property, plant and equipment during the current or previous reporting year.

3.2 Property, plant and equipment charged as security: Refer to Note no 23 and 28 for information on property, plant and equipment charged as security by the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

4 RIGHT OF USE ASSETS

Particulars	On Furniture	On Security Deposit	Total
As at 31-03-2026			
Balance as at April 01, 2025	475.49	9.56	485.05
Additions	-	-	-
Deductions / Adjustments	-	-	-
Balance as at March 31, 2026	475.49	9.56	485.05
Accumulated Depreciation			
Opening Accumulated depreciation	5.57	0.40	5.97
Depreciation charge during the year	45.17	3.19	48.36
Disposal/Adjustments	-	-	-
Closing Accumulated depreciation	50.74	3.59	54.33
Total	424.74	5.98	430.72
As at 31-03-2025			
Balance as at April 01, 2024	-	-	-
Additions	475.49	9.56	485.05
Deductions / Adjustments	-	-	-
Balance as at March 31, 2025	475.49	9.56	485.05
Accumulated Depreciation			
Opening Accumulated depreciation	-	-	-
Depreciation charge during the year	5.57	0.40	5.97
Disposal/Adjustments	-	-	-
Closing Accumulated depreciation	5.57	0.40	5.97
Total	469.92	9.17	479.08

- 4.1 Leasehold Furnitures and fit out represent furniture and fit out taken on lease for its offices accounted for in accordance with principle of Ind AS 116 'Leases'. Refer Note 52

5 CAPITAL WORK IN PROGRESS (Assets under installation)

Particulars	Buildings	Plant and Equipment	Electrical Installations	Solar Power Plant	Total Capital Work in progress
As at April 01, 2025	10.78	187.45	9.82	1,142.15	1,350.19
Additions	64.37	840.07	24.67	74.91	1,004.03
Deductions / Capitalised	12.25	1,005.72	34.49	1,217.06	2,269.52
As at March 31, 2026	62.90	21.80	0.00	0.00	84.70
As at April 01, 2024	91.02	221.02	13.09	0.00	325.13
Additions	2,109.87	1,324.61	11.88	1,142.15	4,588.50
Deductions / Capitalised	2,190.11	1,358.18	15.15	0.00	3,563.44
As at March 31, 2025	10.78	187.45	9.82	1,142.15	1,350.19



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

5.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2026					
Project in Progress					
Capital Expenditure related to Buildings	62.90	-	-	-	62.90
Capital Expenditure related to Plant and equipment	21.80	-	-	-	21.80
Capital Expenditure related to Solar Plant	-	-	-	-	-
Capital Expenditure related to Electricals installations	-	-	-	-	-
Total	84.70	0.00	0.00	0.00	84.70

5.2 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025					
Project in Progress					
Capital Expenditure related to Buildings	10.78	0.00	0.00	0.00	10.78
Capital Expenditure related to Plant and equipment	165.95	21.50	0.00	0.00	187.45
Capital Expenditure related to Solar Plant	1,142.15	0.00	0.00	0.00	1,142.15
Capital Expenditure related to Electricals installations	9.82	0.00	0.00	0.00	9.82
Total	1,328.69	21.50	0.00	0.00	1,350.19

5.3 There is no project whose completion is overdue or exceeds its cost compared to its original plan.

5.4 No capital work in progress assets are impaired and suspended during the year.

6 OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Technical Know How	Product Registration	Total Intangible Assets
Gross carrying value				
Balance as at April 01, 2025	168.78	40.70	88.04	297.52
Additions	12.00	0.00	26.69	38.69
Disposals	0.00	0.00	0.00	0.00
As at March 31, 2026	180.78	40.70	114.73	336.21
Amortisation				
Balance as at April 01, 2025	25.32	40.70	63.06	129.08
Charge for the year	44.75	0.00	16.00	60.75
Disposal	0.00	0.00	0.00	0.00
As at March 31, 2026	70.07	40.70	79.06	189.83
Net Carrying amount as at 31.03.2026	110.71	0.00	35.68	146.39
Gross carrying value				
Balance as at April 01, 2024	1.79	40.70	62.73	105.22
Additions	166.99	0.00	25.31	192.30
Disposals	-	-	-	-
As at March 31, 2025	168.78	40.70	88.04	297.52

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Computer Software	Technical Know How	Product Registration	Total Intangible Assets
Amortisation				
As at April 01, 2024	1.72	40.70	51.57	93.99
Charge for the year	23.60	0.00	11.48	35.09
Disposal	-	-	-	-
As at March 31, 2025	25.32	40.70	63.06	129.08
Net Carrying amount as at 31.03.2025	143.46	0.00	24.98	168.44

6.1 The company has not carried out any revaluation of intangible assets during the current or previous reporting year.

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible Assets under development	Product Registration	Computer Software	Total Capital Work in progress
As at April 01, 2025	135.63	0.00	135.63
Additions	26.19	0.00	26.19
Deductions	26.69	0.00	26.69
As at March 31, 2026	135.13	0.00	135.13
As at April 01, 2024	66.08	142.99	209.07
Additions	94.87	24.00	118.87
Deductions	25.31	166.99	192.30
As at March 31, 2025	135.63	0.00	135.63

7.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2026					
Project in Progress					
Product Registration	23.90	77.03	34.20	0.00	135.13
Computer Software	-	-	-	-	-
Total	23.90	77.03	34.20	0.00	135.13

7.2 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025					
Project in Progress					
Product Registration	94.87	40.26	0.50	0.00	135.63
Computer Software	-	-	-	-	-
Total	94.87	40.26	0.50	0.00	135.63

7.3 Intangible Assets under Development as at 31st March 2026 and 31st March 2025 comprise expenditure for the development and registration of product, considering that there are no stipulated timelines for completion of registration activities, these are not treated as overdue for completion.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

- 7.4** Intangible Assets under Development are tested for impairment annually. The recoverable amount is determined from value in use computed based upon discounted projected profitability approved by the management. As on the reporting date the recoverable amount, determined by management is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a discount rate of 9% per annum (Previous Year 9% per annum). The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

8 FINANCIAL ASSETS - INVESTMENTS - NON CURRENT

Particulars	As at 31-03-2026	As at 31-03-2025
Investments in Equity Instruments (Unquoted)		
Investments in Subsidiary (Measured at cost unless stated otherwise)		
Bheema Fine Chemicals Private Limited		
(8,28,36,236 Equity Shares (Previous Year 420,00,000 Equity Shares) face value of ₹10/- each per Share fully paid up)*	41,038.79	4,210.80
Total	41,038.79	4,210.80

*Includes guarantee commission of ₹75.38 lakhs (previous year : ₹10.80 lakhs) recorded for accounting of fair value of financial guarantee contract as per Ind As 109

9 OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Non Current		
Unsecured - considered good unless otherwise stated		
Security Deposits	410.63	406.55
Balances with Banks:		
In Fixed deposit towards Margin Money having original maturity after 12 months from the balance sheet date.*	137.47	124.24
Interest accrued on margin money & fixed deposits	17.79	21.58
Total	565.88	552.37

*Under lien against letter of credit and bank guarantee

10 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured - considered good unless otherwise stated		
Capital Advances	59.47	38.61
Total	59.47	38.61

11 INVENTORIES

Particulars	As at 31-03-2026	As at 31-03-2025
Valued at Cost or net realisable value whichever is lower		
Raw Materials	3,299.89	2,574.19
Raw Materials in bonded ware house	300.51	1,787.85
Work in progress	2,395.34	2,730.45
Stock in trade	55.00	0.00
Finished Goods	2,667.20	4,311.65
Packing Materials	35.84	18.65
Coal & Fuel	143.78	139.64
Stores, spares & consumables	335.57	244.08
Total	9,233.14	11,806.51

- 11.1** As at 31 March 2026, the Company has written down the value of inventory at net realisable value aggregating ₹ Nil (31 March 2025: ₹75.13 lakhs).

- 11.2** The above inventories stand hypothecated in favour of banks against short term-borrowings. (Refer note no 26)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

12 TRADE RECEIVABLE

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, unless otherwise stated:		
Considered good	19,935.92	17,387.42
Which have significant increase in credit risk	83.89	0.00
Credit impaired	-	-
	20,019.81	17,387.42
Less : Allowance for expected credit loss	2.58	-
Total	20,017.23	17,387.42

12.1 Due from Subsidiary :

Particulars	As at 31-03-2026	As at 31-03-2025
M/s Bheema Fine Chemicals Private Limited	-	1.36
Total	-	1.36

12.2 Receivables from related parties

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or Private companies in which a director is interested as on 31.03.2026. As on 31.03.2025, a receivable amount of ₹ Nil was due under this category.

12.3 Trade receivables are non - interest bearing and generally on terms of 30 to 180 days

12.4 Refer Note. 26 for details of security charge on Trade receivables.

12.5 Ageing of trade receivables (Unsecured - Current):

As at 31.03.2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	15,580.81	4,245.59	103.17	-	-	-	19,929.57
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	6.35	83.89	-	-	90.24
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	15,580.81	4,245.59	109.52	83.89	0.00	0.00	20,019.81
Less: Allowance for expected credit loss	-	-	0.06	2.52	0.00	0.00	2.58
Total	15,580.81	4,245.59	109.46	81.37	0.00	0.00	20,017.23



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

As at 31.03.2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	13740.17	3486.59	160.66	-	-	-	17387.42
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

13 CASH & CASH EQUIVALENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Balances with banks in current accounts	1,448.99	33.76
Balances with banks in EEFC accounts	8.32	0.94
Deposits with original maturity of less than 3 months *	0.00	1,519.61
Cash on hand	3.99	0.70
Total	1,461.30	1,555.00

*Under lien against letter of credit and bank guarantee

14 OTHER BANK BALANCES

Particulars	As at 31-03-2026	As at 31-03-2025
Margin Money with original maturity of more than		
3 months but less than 12 months**	209.70	154.23
Balances with banks in unclaimed dividend accounts	1.41	0.99
Others - PGSI Card	0.00	0.61
Total	211.11	155.84

*Includes ₹71.53 lakhs- towards Deposit made against liability towards sales tax deferment as per the orders of the Honorable High Court of Andhra Pradesh.

*Under lien against letter of credit and bank guarantee

15 CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good, unless otherwise stated :		
Loan to Subsidiary	-	33,374.00
Total	-	33,374.00

16 OTHERS FINANCIAL ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Current (Unsecured - considered good unless otherwise stated)		
Staff Advances	3.31	4.46
Accrued Interest on deposits	23.30	23.30
Foreign currency forward contracts (Refer Note No 72)	14.50	0.00
Total	41.10	27.75

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

17 CURRENT TAX ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Income tax refund receivable (Net of provision)	64.03	0.53
Total	64.03	0.53

18 OTHER CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Current (Unsecured - considered good unless otherwise stated)		
Advance to suppliers	102.11	30.39
Advance towards expenses	49.19	52.62
Prepaid Expenses	201.32	307.49
Balance with statutory/Government Authorities	215.36	64.06
Total	567.99	454.56

19 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised		
15,00,00,000 'Equity Shares of ₹1/- each (P Year : 15,00,00,000 equity shares of ₹1/- each)	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed & Fully paid up		
12,96,69,080 Equity Shares of ₹1/- each with Voting Rights (P Year 12,96,69,080 of ₹1/- each)	1,296.69	1,296.69
Total	1,296.69	1,296.69

19.1 RECONCILIATION OF NUMBER OF SHARES:

Particulars	As at 31-03-2026	As at 31-03-2025
Number of Equity Shares at the beginning of the year	12,96,69,080	10,40,54,830
Add: Number of shares issued during the year	-	2,56,14,250
Number of Equity Shares at the end of the year	12,96,69,080	12,96,69,080

19.2 RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19.3 SHARES HELD BY ASSOCIATE COMPANY :

Particulars	Number of Shares	
	As at 31-03-2026	As at 31-03-2025
Greenpath Energy Private Limited	47,68,230	47,68,230
Total	47,68,230	47,68,230

19.4. DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY :

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of ₹1/- each held by:				
Sri. Singavarapu Chandra Sekhar	1,67,27,740	12.90%	1,67,27,740	12.90%
Ratnabali Investment Private Limited	1,82,48,320	14.07%	1,82,48,320	14.07%



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

19.4.1 As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

19.4.2 DETAILS OF SHARES HELD BY PROMOTERS AT THE END OF THE YEAR :

19.4.2 (a) As at 31.03.2026

Promoter Name	No. of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	1,67,27,740	12.90%	0.00%
Greenpath Energy Private Limited	47,68,230	3.68%	0.00%
Smt. Edara Jayalaxmi	24,73,210	1.91%	0.00%
Smt. Singavarapu Lalitha Sree	7,64,700	0.59%	0.00%
Sri. Kudaravalli Rama Krishna	6,09,120	0.47%	0.00%
Smt. K Baby (Deceased)	67,000	0.05%	0.00%

19.4.2 (b) As at 31.03.2025

Promoter Name	No. of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	1,67,27,740	12.90%	(2.38)%
Greenpath Energy Private Limited	47,68,230	3.68%	(0.91)%
Smt. Edara Jayalaxmi	24,73,210	1.91%	(0.47)%
Smt. Singavarapu Lalitha Sree	7,64,700	0.59%	(0.15)%
Sri. Kudaravalli Rama Krishna	6,09,120	0.47%	0.17%
Sri. T Kalyan Chakravarthi	1,25,000	0.10%	(0.02)%
Smt. K Baby (Deceased)	67,000	0.05%	(0.04)%
Smt. Potini Vijaya Lakshmi	31,740	0.02%	(0.01)%
Smt. Ramalakshmi Tulasi Padmavathy Kolli	33,000	0.03%	100.00%

19.5 The Company has not allotted any equity shares as fully paid up without receiving cash or as bonus shares or bought back any equity shares in immediately preceeding five years ended 31st March, 2026.

19.6 Dividend

Dividend paid during the year ended March 31, 2026 an amount of ₹0.15 per equity share face value of ₹1/- each towards final dividend for the year ended March 31, 2025.

The Board of Directors at their meeting held on May 19, 2026, recommended a final dividend of ₹0.15 @ 15 % per equity shares of ₹1/- each amounting to ₹0.15 for the financial year ended March 31, 2026. Final dividend is subject to the approval of the shareholders.

20 OTHER EQUITY

Particulars	As at 31-03-2026		As at 31-03-2025	
Securities Premium				
Balance at the beginning of the year	47,397.28		13,562.42	
Add : Received against Shares issued during the year (Net of issue Expenses)	0.00		33,834.86	
		47,397.28		47,397.28
General Reserve				
Balance at the beginning of the year	902.74		902.74	
Add : Additions during the Year	-		-	
		902.74		902.74

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at 31-03-2026		As at 31-03-2025	
Retained earnings				
Balance at the beginning of the year	20,341.78		17,717.75	
Less : Equity Dividend (Refer Note. 19.6)	194.50		124.43	
Add: Profit for the year	2,623.66		2,739.03	
Less: Other Comprehensive Income/ (loss) net of deferred tax	(11.90)		9.43	
Balance at the end of the year		22,759.04		20,341.78
Total		71,059.06		68,641.80

20.1 Nature and purpose of reserves

- a) **Securities premium reserve:** Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.
- b) **General reserve:** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.
- c) **Retained earnings** is the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders. Positive balance of retained earnings represents net earnings till date.

21 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2026	As at 31-03-2025
Non Current Borrowings		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	1,098.13	1,596.06
From Axis Bank Limited	1,252.40	1,404.20
From Axis Bank Limited	736.63	648.34
Other Loans (Unsecured)		
Sales tax deferment	186.60	175.03
	3,273.75	3,823.62
Current Maturities of non current borrowings		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	153.00
From Axis Bank Limited	93.00	93.00
Other Loans (Unsecured)		
Sales tax deferment	125.29	72.97
	871.29	818.97
Total	2,402.47	3,004.65



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

21.1 Details of Indian Rupee Term Loan from banks are as under:

Name of the Bank/Others	Amount	Number of Installments	Commencement of Installments	Effective Interest Rate
From Axis Bank Limited				
Term Loan - 1				
Sanction Amount	2,475.00	17 Quarterly installments of 1.25 Cr. each & 2 Installments of 1.75 Cr each.	July 2023	As on 31.03.2026 1 YR MCLR + 0.35% i.e 9.15%
Contractual principal outstanding As on 31-03-2026	1,100.00			
Contractual principal outstanding As on 31-03-2025	1,600.00			
Term Loan - 2				
Sanction Amount	1,500.00	117 Monthly installments of ₹0.1275 Cr. Each	September 2024	As on 31.03.2026 REPO + 2.50% i.e 7.75%
Contractual principal outstanding As on 31-03-2026	1,257.75			
Contractual principal outstanding As on 31-03-2025	1,410.75			
Term Loan - 3				
Sanction Amount	900.00	115 Monthly installments of ₹0.0775 Cr. Each& 1 Installment of ₹0.08 Cr	October 2024	As on 31.03.2026 REPO + 2.50% i.e 7.75%
Contractual principal outstanding As on 31-03-2026	739.27			
Contractual principal outstanding As on 31-03-2025	652.27			

21.2 Term loan - 1: By Axis Bank Limited is secured by exclusive first charge on fixed assets created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.

21.3 Term loan - 2: By Axis Bank Limited is secured by exclusive charge by way of equitable mortgage of the office space in Unit 1011A, at Prestige Skytech, Nanakramguda, Hyderabad.

21.4 Term loan - 3: By Axis Bank Limited is secured by exclusive first charge on fixed assets (4MW solar power plant) created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.

21.5 Government of Andhra Pradesh vide letter No.20/2/6/1369/ID dated 08-10-1996 and letter No.30/1/2002/0300/0300/ FD dated 10-04-2002 had sanctioned sales tax deferment for an amount of ₹918.54 lakhs and ₹514.51 lakhs respectively for a period of 14 years to the Company in respect of Chlorpyrifos plant. The sanction of ₹918.54 lakhs under letter No.20/2/6/1369/ID dated 08-10-1996 has expired its utilization on 28th February, 2010 and sanction of ₹514.51 lakhs under letter No.30/1/2002/0300/0300/ FD dated 10-04-2002 has expired its utilisation on 14th February, 2016. The Company has availed an aggregate deferment loan of ₹563.17 lakhs under the above sanctions. The repayment has commenced and an amount of ₹341.93 lakhs has been paid till 31.03.2026. Additionally, the deferment amount payable for the years 2019-20, 2020-21, 2021-22 & 2025-26 aggregating to ₹72.97 lakhs was placed in the form of fixed deposits with banks as per orders of the Honourable High Court of AP. Thus the liability under sales tax deferment reflected is inclusive of the above deposits which have to be paid to the government as per the final orders to be received.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

- 21.6.a.** The Company has been sanctioned new term loan of ₹1500 lakhs & ₹900 lakhs during the financial year 2024-25, however, during the financial year 2025-26 the Company has drawn ₹180 lakhs out of the sanctioned amount of the term loan pertaining to FY 2024-25.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	180	Towards Capital expenditure for setting up Solar Power Plant	Yes	-

- 21.6. b.** The Company has been sanctioned new term loans of ₹1500 lakhs & ₹900 lakhs during the financial year 2024-25 however, during the financial year 2024-25, the Company has drawn ₹2199 lakhs only out of the sanctioned amount.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	1,500	Towards Capital expenditure in Office Building	Yes	-
Term Loan sanctioned by Axis Bank Limited	699	Towards Capital expenditure for setting up Solar Power Plant	Yes	-

21.7 Net Debt Reconciliation

Particulars	As at 31-03-2026	As at 31-03-2025
Analysis of net debts and movement in net debts for each of the period presented:		
Current Borrowings	6,621.07	4,257.28
Non-current borrowings	2,402.47	3,004.65
Net Debt	9,023.54	7,261.93

As At 31-03-2026

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2025	3,004.65	4,257.28	7,261.93
Cash flows (Net)	(602.18)	2,363.79	1,761.61
Net debt as at March 31, 2026	2,402.47	6,621.07	9,023.54

* Includes current maturities of Long Term Debt

As At 31-03-2025

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2024	1,694.14	4,447.94	6,142.08
Cash flows (Net)	1,310.50	(190.66)	1,119.85
Net debt as at March 31, 2025	3,004.65	4,257.28	7,261.93

* Includes current maturities of Long Term Debt

22 LEASE LIABILITY - NON CURRENT

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liabilities (Refer Note. 51)	214.19	302.13
Total	214.19	302.13



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Other non current liabilities		
Deferred income on government grants	60.99	76.24
Total	60.99	76.24

24 NON CURRENT PROVISIONS

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Employee Benefits		
For Gratuity (Refer Note. 46.2)	0.00	8.10
For Compensated Absence (Refer Note. 46.2)	55.67	7.69
Total	55.67	15.78

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred tax assets relating to:		
Expenses allowable on payment basis	61.77	60.94
Relating to IND As Adjustments	22.22	0.00
Total deferred tax assets	83.99	60.94
Deferred tax liabilities relating to:		
On Property, plant and equipment	2,224.53	2,314.63
Relating to Lease Liabilities	23.81	0.00
Relating to Foreign currency forward contracts	3.65	0.00
Relating to Ind AS adjustments	0.00	13.97
Total deferred tax liabilities	2,252.00	2,328.59
Deferred tax Liabilities (Net)	(2,168.00)	(2,267.65)
Total deferred tax liabilities (net)	2,168.00	2,267.65

25.1 DEFERRED TAX ASSETS/(LIABILITIES)

For the year ended March 31, 2026

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(2,314.63)	90.09	0.00	(2,224.53)
MAT credit Entitlement	0.00	0.00	0.00	0.00
Expenses allowed on payment basis	60.94	.83	0.00	61.77
Other items giving rise to temporary differences	(13.97)	4.72	4.00	(5.24)
	(2,267.65)	95.65	4.00	(2,168.00)

For the year ended March 31, 2025

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(2,142.34)	(172.29)	0.00	(2,314.63)
MAT credit Entitlement	195.39	(195.39)	0.00	0.00
Expenses allowed on payment basis	34.60	26.34	0.00	60.94
Other items giving rise to temporary differences	35.04	(45.13)	(3.88)	(13.97)
	(1,877.30)	(386.48)	(3.88)	(2,267.65)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

26 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2026	As at 31-03-2025
Current Borrowings		
Loans repayable on demand		
Working capital loans (Secured)		
From State Bank of India	3,646.20	858.71
From Axis Bank Limited	0.00	6.06
From RBL Bank Limited	2,088.34	2,058.30
From ICICI Bank Limited	0.00	500.00
Current Maturities of long term debts		
Term Loan (Secured)		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	153.00
From Axis Bank Limited	93.00	93.00
Other Loans (Unsecured)		
Sales tax deferment	125.29	72.97
Deferred income on government grants	15.25	15.25
Total	6,621.07	4,257.28

26.1 Details of Indian Rupee Working Capital Loan from banks are as under:

Name of the Bank	Balance		Effective Interest Rate	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Loans repayable on demand - Secured				
From State Bank of India	3,646.20	858.71	8.60%	9.40%
From Axis Bank Limited	0.00	6.06	9.35%	9.50%
From RBL Bank Limited	2,088.34	2,058.30	8.60%	9.45%
From ICICI Bank Limited	0.00	500.00	8.60%	9.45%

26.2 Working Capital Facilities :

Working capital facilities extended by State Bank of India, Axis Bank Limited, RBL Bank Limited & ICICI Bank Limited are secured as mentioned below.

i) Primary Security:

Pari Passu first charge on current assets of the Company (Present and Future) for Limits sanctioned by SBI, Axis, ICICI & RBL Banks.

ii) Collateral Security :

Pari-passu first charge on movable fixed assets of the Company (both present and future) except vehicles and assets created out of term loans from Axis Bank Limited and equitable mortgage of the company's factory land and buildings in an extent of 71.68 acres situated at Cheruvukommupalem, Ongole.

26.3 Additional working capital loans borrowed during the year from the Bank/ Financial Institution:

- During the financial year 2025-26, the Company has taken additional working capital facilities of ₹16.25 Crores.
- During the financial year 2024-25, the Company has not availed any additional working capital facilities.

27 LEASE LIABILITY - CURRENT

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liabilities (Refer Note. 51)	121.91	121.91
Total	121.91	121.91



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

28 TRADE PAYABLE

Particulars	As at 31-03-2026	As at 31-03-2025
Total outstanding dues of micro enterprises and small enterprises	273.80	297.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,741.21	9,749.29
Total	10,015.01	10,046.58

28.1 Due to Subsidiary

Particulars	As at 31-03-2026	As at 31-03-2025
M/s Bheema Fine Chemicals Private Limited	1,730.24	694.74
Total	1,730.24	694.74

28.2 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (27 of 2006)

Particulars	As at 31-03-2026	As at 31-03-2025
Principal amount remaining unpaid	273.80	297.29
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period/year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at balance sheet date	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	273.80	297.29

28.3 The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company.

28.4 Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

28.5 Trade Payables ageing schedule : (Unsecured)

As at 31.03.2026

Particulars	Payable not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	273.80	-	-	-	-	273.80
Others	9,064.23	676.98	-	-	-	9,741.21
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

As at 31.03.2025

Particulars	Payable not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	297.29	-	-	-	-	297.29
Others	8,022.14	1,727.14	-	-	-	9,749.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Payable for purchase of property, plant and equipment	194.97	361.67
Unpaid dividends	1.41	.99
Other Payables - Expenses	245.35	265.49
Total	441.72	628.15

29.1 Unpaid dividends will be credited to investors education and protection fund as and when due.

30 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory Dues	64.78	237.30
Total	64.78	237.30

31 PROVISIONS

Particulars	As at 31-03-2026	As at 31-03-2025
Short Term Provisions		
Provision for Employee Benefits		
For Gratuity	69.19	81.79
For Compensated Absence	120.59	111.70
For Bonus	98.86	93.39
Total	288.64	286.88

32 CURRENT TAX LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Income tax (Net of Advance tax and TDS/TCS)	-	200.98
Total	-	200.98

33 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of products		
Manufactured products	51,656.14	43,488.50
Traded Goods	457.54	130.93
Other Operating Revenues		
Export Incentives	6.79	16.30
Scrap Sales	1.74	-
Total Revenue from operations	52,122.21	43,635.74



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

33.1 DETAILS OF SALE OF PRODUCTS (AS PER IND AS 115):

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Manufactured products - Domestic	50,413.72	42,099.71
Manufactured products - Export	1,242.42	1,388.79
Traded Goods - Sale of Raw Materials	277.54	130.93
Stock in Trade	180.00	0.00

34 OTHER INCOME

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest received/ Gain on financial assets carried at amortised cost:		
Deposits, Margin money held and others	341.66	1462.85
Income from current Investments	0.00	528.90
Unwinding interest on security deposits	2.95	0.36
Other Non-Operating income		
Net gain on foreign currency due to transactions & translations	0.00	16.04
Government Grant amortised	15.25	15.25
Miscellaneous Income	210.41	23.62
Total	570.27	2047.02

35 COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Raw Material Consumption				
Inventory at the beginning of the year	2,574.19		1,951.62	
Add: Purchases	32,632.13		27,158.24	
	35,206.33		29,109.86	
Less: Inventory at the end of the year	3,299.89		2,574.19	
Cost of raw material consumed		31,906.43		26,535.67
Packing Material Consumption				
Inventory at the beginning of the year	18.65		16.43	
Add: Purchases	409.92		494.18	
	428.56		510.61	
Less: Inventory at the end of the year	35.84		18.65	
Cost of packing material consumed		392.72		491.96
Total		32,299.16		27,027.63

36 PURCHASE OF STOCK IN TRADE

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Purchases - Traded Goods	227.50	-
Total	227.50	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

37 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Inventories at the beginning of the year		
Work-In-Progress	2,730.45	1,896.86
Stock in Trade	-	-
Finished goods	4,311.65	5,830.57
	7,042.10	7,727.43
Inventories at the end of the year		
Work-In-Progress	2,395.34	2,730.45
Stock in Trade	55.00	0.00
Finished goods	2,667.20	4,311.65
	5,117.54	7,042.10
Increase/(Decrease) in inventories of finished goods and work-in-progress	1,924.56	685.33

38 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries & Wages	3,265.52	2,993.15
Directors' Remuneration & Commission	366.99	302.48
Contribution to provident fund & other funds (Refer Note No. 46.1)	185.34	175.62
Gratuity & Compensated Absence (Refer Note No. 46.2)	130.76	106.13
Staff Welfare Expenses	274.97	263.15
Total	4,223.57	3,840.53

39 FINANCE COST

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on term loan	302.50	216.04
Interest on working capital loan	368.71	201.38
Interest on Lease Liabilities	33.91	10.22
Interest towards delayed payment of statutory dues	6.31	4.46
Interest to others	141.42	37.78
Interest on financial liabilities recognised on amortised cost	11.57	12.01
Bank Charges & Processing Fee	78.10	60.40
Cash Discount	97.04	121.82
Net loss on foreign currency due to transactions & translations	99.19	0.00
Total	1,138.76	664.12

40 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation on Property, Plant & Equipment	1,269.92	1,152.92
Depreciation on Right of Use Assets	48.36	5.97
Amortization on Intangible Assets	60.75	35.09
Total	1,379.03	1,193.97



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

41 OTHER EXPENSES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Manufacturing Expenses :		
Consumption of stores, spares & consumables	1,045.67	1,104.87
Power and Fuel	3,947.04	4,098.91
Insurance	210.52	167.71
Effluent treatment expenses	604.99	532.56
Freight Inwards	11.06	12.79
Water Charges	50.54	58.45
Testing and Lab charges	9.98	5.35
Factory maintenance	235.08	218.17
Solar Maintenance Expenses	10.67	0.00
Repairs & maintenance		
Plant and machinery	252.72	196.31
Buildings	269.36	190.30
Others	30.38	46.76
	6,678.02	6,632.17
Administration, Selling and Other Expenses		
Rent	-	32.49
Rates and taxes	34.88	22.29
Research and Development expenses	313.16	302.01
Printing and stationery	26.34	28.30
Consultancy and other professional charges	119.94	174.79
Remuneration to auditors (Refer Note No. 50)	15.20	14.00
Remuneration to cost auditors	1.00	1.00
Remuneration to Internal Auditors	3.50	3.50
Travelling and conveyance	47.56	85.08
(Including foreign travel ₹9,02,461, Previous Year - 38,17,138/-)		
Communication expenses	12.86	13.71
Vehicle Maintenance	66.01	63.36
Software & Computer Spares Exps	179.76	60.48
Other selling expenses	682.00	578.77
CSR Expenses (Refer Note No. 43)	89.41	97.04
Miscellaneous Expenses	213.33	159.62
	1,804.96	1,636.45
Total	8,482.98	8,268.62

42 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Other comprehensive income not to be reclassified to profit or loss in subsequent periods:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Remeasurement costs on net defined benefit liability	(15.90)	13.31
Deferred tax effect on remeasurement costs on net defined benefit liability	4.00	(3.88)
Total	(11.90)	9.43

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

43 Details of Expenses on Corporate Social Responsibility Activities:

As Per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2026 was ₹89.41 lakhs (Previous Year ₹97.04 lakhs), Computed at 2% of its average net profits for the immediately preceding three financial years, towards discharge of Corporate Social Responsibility (CSR) obligation.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Gross Amount required to be spent as per Section 135 of the Act	89.41	97.04
Add: Amount Unspent from previous years	0.00	0.00
Less: Excess Spent from previous year	0.32	8.35
Total Gross amount required to be spent during the year	89.09	88.68
Amount approved by the Board to be spent during the year	89.41	97.04

Amount spent during the year on

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	89.50	89.00

Details related to amount spent/ unspent

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contribution towards on going project	-	-
Spent on CSR activities	89.50	89.00
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	89.50	89.00

Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2026
CSR Activities for the Financial Year 2025-26	0.32	89.41	89.50	0.41

Nature of Activity	Balance excess as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2025
CSR Activities for the Financial Year 2024-25	8.35	97.04	89.00	0.32

Disclosures on Shortfall

Particulars	March 31, 2026	March 31, 2025
Amount Required to be spent by the Company during the year	89.09	88.68
Actual Amount Spent by the Company during the year	89.50	89.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	Not Applicable	Not Applicable



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Nature of CSR activities

Particulars	March 31, 2026	March 31, 2025
Rural Development Projects	25.50	43.00
Promoting Education	15.00	25.00
Promoting Social Welfare	12.00	5.00
Promoting Health Care	37.00	16.00
Amount Spent during the Year	89.50	89.00

Details of related party Transactions :

The Company has contributed ₹25.50 Lakhs during the current year (₹43 lakhs in previous year) for rural development activities to Singavarapu Koteswara Rao Charitable Trust, which is a related party. This amount forms part of the of the CSR spend of the Company for the respective years.

44 TAXES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a. Income Tax Expense recognised in the Statement of Profit & Loss:		
Current Tax	515.92	877.05
Adjustment for MAT	0.00	201.10
Deferred tax Charge/(Credit)	(95.65)	191.08
Earlier years Tax	(27.00)	(5.70)
Total Income tax Expenses recognised in statement of profit & loss	393.27	1,263.53
Net (gain)/ loss on Measurement of Defined Benefit plan net of Deferred tax Charged/(Credit) to OCI	(11.90)	9.43
b. Reconciliation of effective tax rate:		
Profit before tax (A)	3,016.93	4,002.56
Enacted tax rate in India (B)	0.00	0.00
Expected Tax Expenses (C=A*B)	773.11	1,165.55
Adjustments for permanent difference:		
Weighted deduction U/s 35 (2AB) under the Income Tax Act,1961	(37.04)	(98.33)
Expenses not deductible for tax purpose	97.54	74.79
Others	(82.01)	186.97
Total	(21.50)	163.44
Profit after adjusting permanent difference	2,995.43	4,166.00
Tax due to change in tax rate	(342.14)	50.39
Effect of previous year misstatements	(32.18)	
Expected Tax expenses	393.27	1,263.53
Total Tax expense	393.27	1,263.53

45 EARNINGS PER SHARES

45.1 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potentially dilutive equity shares into equity shares.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

45.2 The Basic and diluted EPS per share is given hereunder

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Profit / (Loss) as per Profit and Loss Account	₹	2623.66	2739.03
Net Profit / (Loss) attributable to Equity Share holders	₹	2623.66	2739.03
Equity Shares outstanding at the beginning of the year	Nos.	12,96,69,080	10,40,54,830
Equity Shares outstanding at the close of the year	Nos.	12,96,69,080	12,96,69,080
Weighted average No of equity shares in computing basic EPS	Nos.	12,96,69,080	12,18,10,687
Weighted Average number of Equity Shares in computing diluted earnings per share	Nos.	12,96,69,080	12,18,10,687
Face value of each equity share (after split)	₹	1	1
Earnings per share			
- Basic (Annualised) (₹)	₹	2.02	2.25
- Diluted (Annualised) (₹)	₹	2.02	2.25

46 Employee benefits

46.1 Defined Contribution Plans:

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	March 31, 2026	March 31, 2025
Contribution towards Provident Fund	179.15	167.42
Contribution towards Employee state insurance Scheme	5.83	7.85

46.2 Defined Benefit Plans

46.2A Gratuity

The Company provides for gratuity benefit, which is defined benefit plans, covering all its eligible employees. The Company has taken a Group Gratuity for its employees with the Life Insurance Corporation of India (LIC). Under gratuity policy, the eligible employees are entitled to receive gratuity payments upon their retirement, death, incapacitation or termination of employment (subject to completion of 5 years of employment) in lump sum after deduction of necessary taxes.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31 March 2026. 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 and the plan assets as at balance sheet date:

Particulars	March 31, 2026	March 31, 2025
A) Amount recognised in the Balance Sheet		
Defined benefit obligation	648.03	616.26
Fair value of plan assets	578.85	526.38
	69.19	89.88
B) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	616.26	560.32
Included in profit or loss		
Current service cost	60.89	63.19
Interest cost	41.55	39.27
	102.44	102.47



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	(45.84)	14.87
Experience adjustment	13.68	(28.68)
	(32.16)	(13.82)
Benefits paid	(38.51)	(32.71)
Closing defined benefit obligation	648.03	616.26
C) Change in the fair value of plan assets		
Opening fair value of plan assets	526.38	520.49
Included in profit or loss		
Interest Income on Planned assets	37.11	36.40
	563.49	556.90
Included in OCI		
Actuarial gain/(loss) on plan assets	1.72	2.04
	1.72	2.04
Contributions	52.14	0.15
Benefits paid	(38.51)	(32.71)
Closing fair value of plan assets	578.85	526.38
D) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	60.89	63.19
Interest cost	4.44	2.87
Expected return on plan assets	0.00	0.00
Net actuarial (gain) / loss recognised in the period/ year	(33.88)	(15.86)
Benefits paid	0.00	0.00
Net employee benefit expenses	31.45	50.20
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
E) Remeasurement adjustments:		
Experience loss/ (gain)	13.68	(28.68)
Financial Assumptions loss/ (gain)	(45.84)	14.87
Return on Plan Assets	1.72	(2.04)
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	(30.44)	(15.86)
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.69%	6.96%
Expected rate of return on assets	0.00%	0.00%
Salary rise	8.00%	8.00%
Withdrawal Rate	3.00%	3.00%
Retirement Age	58Years	58Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
ii) 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 as shown below.		
Increase in		
Discount rate (1% movement)	593.25	562.32
Future salary growth (1% movement)	708.37	675.69
Withdrawal rates (1% movement)	647.66	612.77
Decrease in		
Discount rate (1% movement)	712.25	679.76
Future salary growth (1% movement)	594.71	564.39
Withdrawal rates (1% movement)	648.53	620.30
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.		
Expected future cash flows		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2026	0.00	84.02
March 31, 2027	91.30	34.22
March 31, 2028	33.00	30.12
March 31, 2029	35.89	33.44
March 31, 2030	41.30	43.78
March 31, 2031	44.29	39.67
Thereafter	1,381.73	1,168.43
iii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	648.03	616.26
Plan assets	578.85	526.38
Surplus / (deficit)	(69.19)	(89.88)

46.2b Compensated absence

Particulars	March 31, 2026	March 31, 2025
A) Amount recognised in the Balance Sheet		
Defined benefit obligation	506.20	408.35
Fair value of plan assets	329.94	288.96
	176.26	119.39
B) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	408.35	364.77
Included in profit or loss		
Current service cost	59.16	34.44
Interest cost	27.06	25.60
	86.22	60.04



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	32.39	(36.20)
Experience adjustment	18.32	40.18
	50.71	3.98
Benefits paid	(39.08)	(20.44)
Closing defined benefit obligation	506.20	408.35
C) Change in the fair value of plan assets		
Opening fair value of plan assets	288.96	285.77
Included in profit or loss		
Interest Income on Planned assets	20.78	19.97
	309.74	305.74
Included in OCI		
Actuarial gain/(loss) on plan assets	0.93	1.43
	0.93	1.43
Contributions	58.35	2.23
Benefits paid	(39.08)	(20.44)
Closing fair value of plan assets	329.94	288.96
D) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	59.16	34.44
Interest cost	6.28	5.62
Expected return on plan assets	0.00	0.00
Net actuarial (gain) / loss recognised in the period/ year	49.78	2.55
Benefits paid	0.00	0.00
Net employee benefit expenses	115.22	42.62
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
E) Remeasurement adjustments:		
Experience loss/ (gain)	32.39	40.18
Financial Assumptions loss/ (gain)	18.32	(36.20)
Return on Plan Assets	(0.93)	(1.43)
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	49.78	2.55
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.69%	6.96%
Expected rate of return on assets	0.00%	0.00%
Salary rise	8.00%	6.00%
Attrition Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
ii) 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 as shown below.		
Increase in		
Discount rate (1% movement)	485.17	392.60
Future salary growth (1% movement)	532.12	428.21
Attrition rates (1% movement)	505.83	409.03
Decrease in		
Discount rate (1% movement)	529.35	425.65
Future salary growth (1% movement)	482.19	389.92
Attrition rates (1% movement)	506.60	407.62
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.		
Expected future cash flows		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2026	0.00	111.70
March 31, 2027	120.59	57.16
March 31, 2028	67.79	48.58
March 31, 2029	64.46	45.72
March 31, 2030	61.60	42.98
March 31, 2031	55.04	36.88
Thereafter	404.72	236.92
iii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	506.20	408.35
Plan assets	329.94	288.96
Surplus / (deficit)	(176.26)	(119.39)

47 COMMITMENTS & CONTINGENCIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Commitments:		
Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advances)	25.79	62.44
Total	25.79	62.44
b. Contingent Liabilities:		
i) Bank guarantees	37.60	10.00
ii) Letters of Credit	76.32	20.56
iii) Indirect Taxes - GST	65.69	65.69
iv) Indirect Taxes - Entry Tax	9.10	9.10
v) Indirect Taxes - CVD & SAD (Refer Note 48)	39.92	39.92
vi) Demand for direct taxes under appeal*	71.50	71.50
vii) FPPCA Charges**	44.99	282.91
viii) Corporate Guarantee issued by the Company towards the credit facilities sanctioned by the banker of subsidiary company	14,081.74	1,182.91
Total	14,426.87	1,682.60



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

*Pertains to income tax demand/matters on account of deductions / re-opening for A Y 2010-11, pending appeals filed consequent to order passed by Honourable Income Tax Tribunal to restore the issue to the file of Commissioner of Income Tax (Appeals) with a direction to adjudicate the issue of validity of reassessment proceedings as well as claim of deductions.

**The Andhra Pradesh Electricity Regulatory Commission (APERC) has issued True up/ Tariff Order and press release regarding the Fuel and Power Purchase Cost Adjustment (FPPCA) under OP Nos. 57 to 68 of 2024 for the year 2022-23 and OP Nos. 69, 70 and 71 of 2024 for the year 2023-24. As per this order, the DISCOM is required to recover the FPPCA amounts for the years 2022-23 and 2023-24 from consumers, at rates determined by the Commission, spread over 15 and 24 monthly installments respectively.

DISCOM has already started billing these amounts from November 2024 onwards, and during the year 31st March 2026, a total of ₹237.92 lakhs (₹149.02 lakhs for the year 2022-23 and ₹88.90 lakhs for the year 2023-24) and during previous financial year ended on 31st March 2025, a total of ₹80.21 lakhs (₹45.75 lakhs for the year 2022-23 and ₹34.46 lakhs for the year 2023-24) has recovered, which is debited as revenue expenditure. The estimated balance liability is ₹44.99 lakhs for the year 2023-24 as on 31.03.2026.

The Company has challenged this recovery before the Hon'ble Appellate Tribunal for Electricity (APTEL) and has obtained a legal opinion, which suggests that the Company has a strong case against the recovery. Based on the facts and legal advice, the Company has not made any provision for the remaining amounts to be paid in future installments. However, as a matter of prudence, the amounts paid are charged to P&L account. If the Hon'ble Court orders a refund, the Company will reverse the amount accordingly.

(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable that the outflow of economic resources will be required)

- 48** During the year 2018-19, Company paid ₹26.21 lakhs and ₹13.71 lakhs on account of CVD and SAD towards shortfall quantity of their export obligation in respect of two advance authorization licences granted to it. The Company has filed for a refund of the CVD & SAD as per the provisions of Sec. 142(3) of CGST Act. Refund application of the Company has been rejected by the Asst. Commissioner of Central Taxes, CGST Division vide its order dated 14.05.2020. Later, the Company made an Appeal with the Commissioner of Appeals, which was also rejected, vide order dated 30.10.2020. On 28.01.2021, the Company preferred further appeal with The Customs, Excise and Service Tax Appellate Tribunal Regional Bench, Hyderabad which is admitted by the Appellate Tribunal vide letter dated 21-06-2021. Hence, no provision is made in the books of the Company.

49 SEGMENT REPORTING :

a. BASIS OF SEGMENTATION

The company operates only in one business segment viz. 'manufacturing and sale of crop protection chemicals' and hence no separate information for primary segment wise disclosure is required.

b. GEOGRAPHIC INFORMATION:

The geographic information analyses the Company's revenues and non-current assets by the Company's country of domicile and other continents In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Segment revenue (based on the location of the customers)		
India	50,871.26	42,230.64
Asia	1,000.92	675.36
Australia	0.00	192.97
Europe	241.50	282.88
South America	0.00	237.59
Total	52,113.68	43,619.44

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Segment assets (based on the location of the assets)		
India	63,214.30	26,622.41
Total	63,214.30	26,622.41

C. Significant Clients

During the current year, the Company has derived aggregate revenue of ₹11,423.96 lakhs from two external customers, each of whom individually accounted for 10% or more of the Company's total revenue from operations. In the previous year, the Company did not have any external customer contributing 10% or more of its total revenue from operations.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

50 PAYMENTS TO AUDITORS (excluding GST & Service Tax)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A) Statutory auditors		
Statutory audit	12.00	12.00
Tax Audit	2.00	2.00
Others	1.75	1.75
Out of Pocket Expenses	1.20	0.00
	16.95	15.75
B) Cost auditors		
Audit fee	1.00	1.00
Others	0.05	0.06
	1.05	1.06

51 Leases

(i) The movement in Lease liabilities during the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	424.04	-
Additions during the year	-	475.49
Finance costs incurred during the year	33.91	10.22
Payments of Lease Liabilities	121.84	61.67
Closing Balance	336.10	424.04

(ii) Maturity analysis of lease liabilities– contractual undiscounted cash flows

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	162.46	162.46
One to five years	204.44	326.28
More than five year	-	-
Total undiscounted lease liabilities at 31 March, 2026	366.90	488.74
Discounted Lease liabilities included in the statement of financial position at 31 March		
Current lease liability	121.91	121.91
Non-Current lease liability	214.19	302.13

- (iii) The Weighted average incremental borrowing rate of 9.00% p.a. for borrowings has been applied for measuring the lease liability at the date of initial application.
- (iv) The Company incurred ₹33.91 Lakhs for the year ended 31 March 2026 (31 March 2025: ₹10.22 lakh) towards expenses relating to leases.
- (v) Total cash outflow for leases for year ended 31 March 2026 is ₹121.84 lakhs (31 March 25: ₹61.67 lakhs)
- (vi) General Description of leasing agreements
- Leased Assets: Furniture & Fit outs
 - Future Lease rentals are determined on the basis of agreed terms
 - At the expiry of lease term, the Company has an option to re purchase the assets.
- (vii) Please refer note 4 for carrying value of Right of Use Assets for the year ended 31 March 2026 and 31 March 2025



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

52 RESEARCH AND DEVELOPMENT

Details of research and development expenses (excluding depreciation and amortisation expense and capital expenditure incurred during the year are given here below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Details of expenditure on R & D		
i) Details of Revenue expenditure		
Cost of Materials Consumed		
Laboratory Expenses and Consumables	136.31	161.62
Employee Benefits Expenses		
Salaries, Wages and Bonuses	174.70	138.51
Other Expenses		
Repairs and Maintenance	2.15	1.89
ii) Capital Expenditure		
Plant & Machinery	37.04	98.33
Building	-	91.71
Civil work in Progress	-	-
	350.20	492.05

53 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

As at 31-03-2026

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-25	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	8,685.97	8,667.37	18.60	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	18,559.65	18,559.67	(0.02)	-
		Payables	6,548.64	6,482.84	65.80	Difference in trade payable figures is primarily on account of Quarter -end foreign exchange fluctuation adjustment on import creditors recorded in the financial statements, whereas statement submitted to banks was based on book values without such restatement.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Sep-25	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	8,023.86	8,083.78	(59.92)	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	20,710.80	20,716.67	(5.86)	-
		Payables	9,040.68	8,852.87	187.81	The Payables figure submitted in the stock statement was understated, owing to wrong grouping and foreign exchange fluctuation adjustment on import creditors recorded in the financial statements, whereas statement submitted to banks was based on book values without such restatement.
Dec-25	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	8,661.16	8,653.34	7.81	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	18,450.37	18,450.37	0.00	-
		Payables	8,454.31	8,454.31	0.00	-
Mar-26	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	8,897.57	8,871.47	26.10	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	20,019.81	20,020.18	(0.37)	-
		Payables	9,576.82	9,514.53	62.29	Difference in trade payable figures is primarily on account of Year end foreign exchange fluctuation adjustment on import creditors recorded in the financial statements, whereas statement submitted to banks was based on book values without such restatement.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

As at 31-03-2025

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	10,559.57	10,581.19	(21.62)	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	14,251.81	14,251.81	0.00	-
		Payables	6,608.13	6,608.13	0.00	-
Sep-24	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	10,817.94	10,776.76	41.19	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	15,283.45	15,283.45	0.00	-
		Payables	6,847.11	6,847.11	0.00	-
Dec-24	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	11,490.33	11,466.92	23.41	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	13,192.03	13,192.43	(0.40)	-
		Payables	6,871.19	6,857.12	14.06	-
Mar-25	State Bank of India, Axis Bank Limited, ICICI Bank Limited and RBL Bank Limited	Inventory	11,562.43	11,567.11	(4.68)	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	17,387.42	17,307.32	80.10	The receivables figure submitted in the stock statement was understated, owing to wrong grouping.
		Payables	9,495.38	9,458.43	36.95	The Payables figure submitted in the stock statement was understated, owing to wrong grouping.

Notes to Standalone Financial Statements

for the year ended march 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

54 RATIOS:

Sl. No.	Ratio	Particulars		March 31, 2026		March 31, 2025		Ratio as on		Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31 2026	March 31 2025	
(a)	Current Ratio	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	31,595.90	17,553.13	64,761.62	15,779.09	1.80	4.10	The significant decrease in the current ratio is primarily attributable to the conversion of loans given to a subsidiary into equity shares during the year. Such loans were previously classified under current assets and, upon conversion, have been reclassified as non-current investments. This has resulted in a reduction in current assets, thereby impacting the current ratio compared to the previous year.
(b)	Debt-Equity Ratio	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	3,273.75	72,355.75	3,823.62	69,938.49	0.05	0.05	(17.24)%
(c)	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	5,141.44	1,048.50	4,597.12	962.04	4.90	4.78	2.62%
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	2,623.66	72,355.75	2,739.03	69,938.49	0.04	0.04	(7.41)%
										--



Notes to Standalone Financial Statements

for the year ended march 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

54 RATIOS: (contd.)

Sl. No.	Ratio	Particulars		March 31, 2026		March 31, 2025		Ratio as on		Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31 2026	March 31 2025	
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	34,223.72	10,519.82	27,712.95	11,410.64	3.25	2.43	33.95% The increase in the inventory turnover ratio is due to higher cost of goods sold driven by increased sales during the year and lower average inventory levels compared to the previous year.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	52,115.42	18,702.33	43,619.44	13,994.12	2.79	3.12	(10.60)%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	36,083.24	10,030.80	31,962.66	8,164.70	3.60	3.91	(8.11)%
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets – Current liabilities	52,692.48	31,512.65	45,682.75	33,513.81	1.67	1.36	22.67%
(i)	Net Profit Ratio	Net Profit	Net Sales	2,623.66	52,692.48	2,739.03	45,682.75	0.05	0.06	(16.95)%
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	4,155.68	77,257.07	4,666.68	75,604.94	0.05	0.06	(12.85)%
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	2,623.66	72,355.75	2,739.03	69,938.49	0.04	0.04	(7.41)%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

55 Related party disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company

Names of related parties and description of relationship

Name of the related party	Relationship
Subsidiary	
Bheema Fine Chemicals Private Limited	Wholly owned subsidiary Company
Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year	
Greenpath Energy Private Limited	Sri S.Chandra Sekhar & Smt S.Lalitha Sree Directors, are interested.
Ratnabali Investment Private Limited	Sri. Suresh Kumar Somani, Non-Executive Non-Independent Director, is interested
Singavarapu Koteswara Rao Charitable Trust	Sri.S.Chandra Sekhar, Managing Director, is the Chairman & Managing Trustee of the Trust.
Key Management Personnel	
Sri. Kishor Shah	Independent Director & Chariman
Sri. S Chandra Sekhar	Managing Director
Smt. S Lalitha Sree	Non-Executive Non-Independent Director
Sri. G S V Krishna Rao	Independent Director
Smt. G Aruna	Independent Director
Sri. A Arvind Kumar	Executive Director cum Chief Executive Officer
Sri. Suresh Kumar Somani	Non-Executive Non-Independent Director
Sri. K S Raju	Independent Director & Chairman (Up to 13-12-2024)
Sri. Sudhakar Kudva	Independent Director (Up to 08-08-2024)
Sri. Ranjit Kumar Kilaru	Chief Financial Officer (w.e.f 01-03-2026)
Sri. B Krishna Mohan Rao	Chief Financial Officer (Up to 28-02-2026)
Smt. M Sharanya	Company Secretary
Relatives of KMP	
Smt. E Jayalaxmi	Sister of Managing Director
Smt. Bandhakavi Radhika	Wife of Chief Financial Officer
Sri Mandala Aman Raj	Husband of Company Secretary

Note : Names of related parties and description of relationship as identified and certified by the Company.

Transactions during the year:

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Subsidiary Company		
Bheema Fine Chemicals Private Limited		
Conversion of loan into investmnets	36,752.61	-
Loans given during the year to the enterprise	3,114.18	26,674.00
Interest income during the year from the enterprise	293.81	1,164.52
Interest received on the loan given	29.38	1,164.52
Amount received towards services	13.47	1.23
Purchase Of Goods	6,391.77	1,289.00
Sale of Goods	220.71	1.05
Corporate Guarantee Commssion	75.58	10.90
As per IndAs 109, fair value of corporate guarantee commission is considered at ₹75.38 lakhs and corporate guarantee Commission of ₹0.2 lakhs is received)		



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year		
Singavarapu Koteswara Rao Charitable Trust		
Contribution made towards CSR Expenditure	25.50	43.00
Key Management Personnel		
Sri. S Chandra Sekhar		
Remuneration including commission	233.72	195.45
Sri. A Arvind Kumar		
Remuneration (Including Commission & Perquisites)	151.64	122.79
Sitting Fees		
Smt. S Lalitha Sree	2.90	1.80
Sri. G S V Krishna Rao	4.30	3.15
Sri. Kishor Shah	3.20	2.35
Smt. G Aruna	3.70	2.35
Sri. K S Raju	0.00	0.85
Sri. Sudhakar Kudva	0.00	1.30
Remuneration & Perquisites		
Sri. Ranjit Kumar Kilaru	3.82	0.00
Sri. B Krishna Mohan Rao	60.22	59.04
Smt M Sharanya	26.13	22.88
Dividend		
Greenpath Energy Private Limited	7.15	4.77
Ratnabali Investment Private Limited	27.37	17.00
Sri. S Chandra Sekhar	25.09	16.45
Smt. E Jayalaxmi	3.71	2.47
Smt. S Lalitha Sree	1.15	0.76
Sri. A Arvind Kumar	0.13	0.06
Sri.B Krishna Mohan Rao	0.03	0.02
Sri Mandala Aman Raj	0.00	0.02
Amount received against share warrants		
Ratnabali Investment Private Limited	0.00	3,750.00
Sri. S Chandra Sekhar	0.00	824.97
Sri. A Arvind Kumar	0.00	74.97
Sri.B Krishna Mohan Rao	0.00	18.73
Sri Mandala Aman Raj	0.00	18.73

The amount does not include gratuity and compensated absences, which are actuarially determined on an overall basis for the company and individual information in respect of the key management personal is not available.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Closing Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Subsidiary		
Bheema Fine Chemicals Private Limited		
Outstanding Loan Receivable	0.00	33,374.00
Outstanding Trade Receivable	0.00	1.24
Outstanding Trade Payable	1,730.24	694.74
Guarantee Commission Receivable	0.00	0.12
Outstanding Balance under Corporate Guarantee	14,081.74	1,182.91
Key Management Personnel		
i) Sri. S Chandra Sekhar		
Commission Payable	39.35	41.09
ii) Sri. A Arvind Kumar		
Commission Payable	26.24	27.39

In compliance with Ind AS - 27: "Separate financial statements", The required information is as under:

55.1 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

1. Outstanding balances at the year-end are unsecured.
2. During the year a corporate guarantee amount to ₹18,500 lakhs (Previous year : ₹3,000 lakhs) was provided by the company for its subsidiary, for which guarantee commission was received /provided.
3. The Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

55.2 No balances in respect of the related parties have been provided for written off / written back.

55.3 In compliance with IndAs 27 'Separate Financial Statements' the required information is as under :

SUBSIDIARIES	Country of Incorporation	OWNERSHIP INTEREST	
		For the year ended 31.03.2026	For the year ended 31.03.2025
Bheema Fine Chemicals Private Limited	India	100%	100%

56 Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

Particulars	Investments in equity		Gross loan outstanding as at		Maximum amount of loans outstanding at any time during the year	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Bheema Fine Chemicals Private Limited	41,038.79	4,210.80	-	33,374.00	36,752.61	33,374.00

57 Conversion of loan to Bheema Fine Chemicals Pvt Ltd into equity

Effective date 13th May 2025, loan given by the Company to Bheema Fine Chemicals Pvt Ltd (BFCPL) including the outstanding interest amounting to ₹36,752.61 Lakhs got converted into 4,08,36,236 fully paid up equity shares. The value per equity share is ₹90/- including premium of ₹80/- per share. Pursuant to this conversion, the Company now holds 8,28,36,236 equity share of BFCPL and the Company continues to be 100% shareholder of BFCPL.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

- 58** The following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Year Ended March 31, 2026

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount outstanding as at the balance sheet date (₹)	% of Total
KMPs	Not Applicable			-	0%
Related Parties (Subsidiary)	Individually	Yes	No	-	0%
Total of Loan and Advances in the nature of Loan				-	0%

Year Ended March 31, 2025

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount outstanding as at the balance sheet date (₹)	% of Total
KMPs	Not Applicable			-	0%
Related Parties (Subsidiary)	Individually	Yes	No	33,374.00	100%
Total of Loan and Advances in the nature of Loan				33,374.00	0%

- 59** The title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- 60** The Company has not extended any loans or advances in the nature of loans to its promoters, directors, key managerial personnel and its related parties, as defined under the Act, during the years ended 31 March 2026 and 31 March 2025.
- 61** The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

62 Wilful Defaulter

The Company has not defaulted in servicing the debt availed from banks, financial Institutions or any other lender and is therefore not a defaulter or wilful defaulter as defined by RBI Circular.

63 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

64 Registration of charges or satisfaction with Registrar of Companies :

The Company does not have any pending charges to be created or satisfaction charge to be filed with ROC beyond the statutory period.

65 Compliance with number of layers of companies :

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

66 Compliance with approved schemes

The Company has not entered into a scheme of arrangement during the year and previous year.

67 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year as well as in the previous year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

68 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

69 Utilisation of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) out of its borrowed funds or share premium or any other source with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

70 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises term loan from the banks. The impact of fair value on such portion is not material and therefore not considered for above disclosure.

Non-current borrowings comprises of Inter corporate borrowing has been valued at amortised cost using Effective Interest Rate (EIR).

FINANCIAL INSTRUMENTS – FAIR VALUES

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. 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 price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

The carrying amounts and fair values of financial instruments by category are as follows:

FINANCIAL ASSETS

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2026					
Non Current					
Investments	-	-	41,038.79	41,038.79	41,038.79
Other Financial Assets	35.73	-	530.15	565.88	565.88
Loans	-	-	-	-	-
Current					
Investments	-	-	-	-	-
Trade receivables	-	-	20,017.23	20,017.23	20,017.23
Cash and cash equivalents	-	-	1,461.30	1,461.30	1,461.30
Bank balances other than cash and cash equivalents	-	-	211.11	211.11	211.11
Loans	-	-	-	-	-
Other Financial Assets	-	-	41.10	41.10	41.10
As at 31.03.2025					
Non Current					
Investments	-	-	4,210.80	4,210.80	4,210.80
Other Financial Assets	32.78	-	519.59	552.37	552.37
Loans	-	-	-	-	-
Current					
Investments	-	-	-	-	-
Trade receivables	-	-	17,387.42	17,387.42	17,387.42
Cash and cash equivalents	-	-	1,555.00	1,555.00	1,555.00
Bank balances other than cash and cash equivalents	-	-	155.84	155.84	155.84
Loans	-	-	33,374.00	33,374.00	33,374.00
Other Financial Assets	-	-	27.75	27.75	27.75

FINANCIAL LIABILITIES

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2026					
Non Current					
Borrowings	61.31	-	2,341.16	2,402.47	2,402.47
Lease Liabilities	-	-	214.19	214.19	214.19
Other Financial Liabilities	-	-	60.99	60.99	60.99
Current					
Borrowings	125.29	-	6,495.78	6,621.07	6,621.07
Lease Liabilities	-	-	121.91	121.91	121.91
Trade payables	-	-	10,015.01	10,015.01	10,015.01
Other Financial Liabilities	-	-	441.72	441.72	441.72

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2025					
Non Current					
Borrowings	102.05	-	2,902.59	3,004.65	3,004.65
Lease Liabilities	-	-	302.13	302.13	302.13
Other Financial Liabilities	-	-	76.24	76.24	76.24
Current					
Borrowings	72.97	-	4,184.31	4,257.28	4,257.28
Lease Liabilities	-	-	121.91	121.91	121.91
Trade payables	-	-	10,046.58	10,046.58	10,046.58
Other Financial Liabilities	-	-	628.15	628.15	628.15

71 Risk management

Financial Risk Management objectives & Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity exposes it to market risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company evaluates various options and may enter into derivative financial instruments like foreign exchange forward contracts, foreign currency option contracts in order to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives, if entered into, are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

71.1 Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	March 31, 2026	March 31, 2025
Not Due	15,580.81	13,740.17
0 - 90 Days	4,223.21	3,142.73
90 - 180 Days	22.38	343.86
180 - 270 Days	59.40	160.66
270 - 365 Days	50.13	-
More than 360 Days	83.89	-
Total	20,019.81	17,387.42



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The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

b) Cash and Cash Equivalents

The Company held cash and cash equivalents of ₹1,461.30/- lakhs at March 31, 2026 (March 31, 2025: ₹1,555.00/- lakhs). This includes the cash and cash equivalents held with the bank and the cash on hand with the Company.

71.2 Liquidity Risk

Liquidity risk is the risk in terms of 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.

The Company has obtained fund and non-fund based working capital loans from bank. The borrowed funds are generally applied for Company's own operational activities.

Exposure to liquidity risk:

- a) The following are the remaining contractual maturities of financial liabilities at the reporting date.

The amounts are gross and undiscounted:

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
31-Mar-26					
Total Borrowings	6,651.56	912.69	246.00	1,259.02	9,069.28
Lease Liabilities	121.91	214.19	-	-	336.10
Interest Payable	15.25	-	-	-	15.25
Trade Payables	10,015.01	-	-	-	10,015.01
Other Payables	441.72	-	-	-	441.72
	17,245.45	1,126.89	246.00	1,259.02	19,877.35

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
31-Mar-25					
Total Borrowings	4,303.02	804.94	889.93	1,325.02	7,322.92
Lease Liabilities	121.91	302.13	-	-	424.04
Interest Payable	15.25	-	-	-	15.25
Trade Payables	10,046.58	-	-	-	10,046.58
Other Payables	628.15	-	-	-	628.15
	15,114.91	1,107.07	889.93	1,325.02	18,436.93

b) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The Company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	March 31, 2026	March 31, 2025
Floating rate instruments		
Financial Liabilities - measured at amortised cost		
Term loan from banks	3,087.16	3,648.59
Working capital facilities from bank	5,734.53	3,423.06
Total	8,821.69	7,071.66

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
31-Mar-26		
Variable rate loan instruments	22.05	(22.05)
31-Mar-25		
Variable rate loan instruments	17.68	(17.68)

71.3 a) Market Risk

Market risk is the possibility of losses that may be incurred by the company due to factors that affect the overall performance of the company – such as foreign exchange rates, interest rates, recessions etc. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily due to the fluctuations in the rate of interest for borrowings from banks, recession in the market, foreign exchange rate fluctuation etc.

71.3 b) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

71.3 c) Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 & March 31, 2025 are in Indian Rupees.

Particulars	March 31, 2026	March 31, 2025
Financial Assets		
Cash & Cash equivalents	8.23	0.94
Trade & Other Receivables	300.45	294.52
	308.69	295.46
Financial Liabilities		
Trade & Other Payables	2,162.44	3,730.91
	2,162.44	3,730.91
Net Exposure	(1,853.76)	(3,435.45)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars as 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	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31-Mar-26				
1% movement				
USD	(18.54)	18.54	-	-
	(18.54)	18.54	-	-

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31-Mar-25				
1% movement				
USD	(34.35)	34.35	-	-
	(34.35)	34.35	-	-

71.3 d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

72 Fair Value Measurement of Derivatives

The fair value of derivative financial instruments, comprising foreign exchange forward contracts, is determined based on the present value of the difference between the contracted forward rates and the prevailing forward rates for the remaining maturity of the contracts at the reporting date. The valuation is performed using observable market inputs.

Particulars	Nature of risk being hedged	March 31, 2026			March 31, 2025		
		Liability	Asset	Net fair value	Liability	Asset	Net fair value
Fair Value Hedges							
Foreign Currency Forward Contracts	Exchange rate movement risk	-	14.50	14.50	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

73 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Foreign currency exposures not covered by forward contracts instruments or otherwise as at 31st March, 2026 and 31st March, 2025 are as under :

Particulars	Foreign currency USD	Indian Rupees	Foreign currency USD	Indian Rupees
	As at 31 st March 26		As at 31 st March 25	
Trade Payables	13.95	1,323.23	6.17	527.77
Trade Receivables	3.25	308.69	3.46	295.46

Notes:

As at 31st March, 2026 1 USD = ₹94.835

As at 31st March, 2025 1 USD = ₹85.475

Net Unhedged Foreign Currency Exposure as on 31-03-2026 is USD 10,69,714 was entered subsequent to the balance sheet date.

74 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	March 31, 2026	March 31, 2025
Non Current borrowings	2,402.47	3,004.65
Current borrowings	6,621.07	4,257.28
Total Debts	9,023.54	7,261.93
Less: Cash & Cash equivalents	1,461.30	1,555.00
Other bank deposits	211.11	155.84
Adjusted net debts	7,351.12	5,551.09
Equity	1,296.69	1,296.69
Other Equity	71,059.06	68,641.80
Total Equity	72,355.75	69,938.49
Adjusted net debt to equity ratio	0.10	0.08

75 The Code on Social Security 2020

On November 21, 2025, the Government of India notified the four labour codes, the code on Wages 2019, Industrial Relations Code 2020, Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of internal assessment with guidance provided by the Institute of Chartered Accountants of India. The incremental impact is not material. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.

76 Figures of the Previous year are regrouped / reclassified wherever considered necessary and rounded off to the nearest lakh.

As per our report of even date
For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No.: 0004425

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

Kishor Shah
Chairman
DIN: 00193288

S Chandra Sekhar
Managing Director
DIN: 00159543

A Arvind Kumar
Executive Director & CEO
DIN: 03097192

Place : Hyderabad
Date : 19.05.2026

Ranjit Kumar Kilaru
Chief Financial Officer

M Sharanya
Company Secretary



CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

The Members of
Bhagiradha Chemicals and Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bhagiradha Chemicals & Industries Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

Sl. No.	Key Audit Matter	Auditor's Response
1.	Valuation of inventories Finished goods are valued at the lower of cost or net realizable value ("NRV"). The determination of NRV involves significant management judgment, particularly in respect of agro-chemicals where selling prices are subject to volatility arising from changing market conditions, seasonal demand, competitive pressures, and regulatory factors. Further, the Group also holds certain slow-moving and non-moving inventory items of raw material, the assessment of whose recoverability requires management to evaluate future usability, expected sales realizations, product shelf life, and the likelihood of obsolescence. Estimation of provisions against such inventories involves significant assumptions and judgment. Considering the materiality of inventory balances and the significant judgment involved in determining NRV and assessing provisions for slow-moving and non-moving inventories, this matter has been considered as a key audit matter.	Principal Audit Procedures Our audit procedures in relation to valuation of finished goods inventory, including slow-moving and non-moving items of raw material, included, among others, the following: - Evaluated and tested the design and operating effectiveness of internal controls relating to inventory valuation and monitoring of inventory ageing. - Assessed the accounting policy adopted by the Group for valuation of inventories and provisioning for slow-moving and non-moving items. - Verified, on a sample basis, the cost computation of finished goods and compared the same with subsequent sales prices to assess the net realizable value ("NRV"). - Evaluated management's methodology and assumptions used in determining NRV of agro-chemical products considering recent selling prices, market trends, and estimated selling costs. - Reviewed the inventory ageing analysis to identify slow-moving and non-moving items.



Sl. No.	Key Audit Matter	Auditor's Response
2.	Expected Credit Loss (ECL) The Group has significant trade receivables arising from sale of manufactured goods to its customers. The assessment of impairment of trade receivables under the Expected Credit Loss ("ECL") model involves significant judgment and estimation by management. The determination of ECL requires management to evaluate ageing of receivables, historical default patterns, customer-specific credit risks, industry trends, past recovery experience, and forward-looking economic conditions affecting customers and markets in which the Group operates. Considering the materiality of trade receivables to the financial statements and the degree of judgment involved in estimating the impairment allowance, the assessment of ECL on trade receivables was considered to be a key audit matter.	f) Performed sample testing of inventory items with low or no movement and assessed management's basis for estimating provisions against such inventories. g) Examined historical inventory consumption patterns, subsequent sales, and inventory write-offs, where applicable. h) Participated in physical inventory verification on a sample basis and observed the condition of inventories. i) Assessed the adequacy and appropriateness of disclosures relating to inventory valuation and provisions in the financial statements. Our audit procedures in relation to the ECL assessment on trade receivables included, among others, the following: a) Evaluated and tested the design and operating effectiveness of internal controls over the monitoring of trade receivables and provisioning process. b) Assessed the accounting policy adopted by management for recognition of impairment loss on trade receivables. c) Tested the ageing of trade receivables on a sample basis and verified the accuracy of underlying data used in the impairment calculation. d) Evaluated management's assumptions used in determining expected credit losses, including historical collection trends and default rates. e) Performed customer-wise analysis of overdue receivables and examined supporting documents for significant or disputed balances. f) Considered the impact of current and anticipated future economic conditions on the recoverability of trade receivables. g) Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to trade receivables and impairment allowance. Based on the audit procedures performed, we found the assumptions and judgments applied by management in estimating the Expected Credit Loss allowance on trade receivables to be reasonable and consistent with the requirements of the applicable financial reporting framework.

Information Other than the consolidated financial statements and Auditor's Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information

is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with

the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that.

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Boards of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the holding company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company incorporated in India.
- iv.(a) As per the written representation received from the management of the holding company and its subsidiary and to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly Or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) As per the written representation received from the respective management of the Group and to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the holding company and its subsidiary from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, that the holding company and its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.(a) The final dividend proposed in the previous year, declared and paid by the holding company during the year is in compliance with Section 123 of the Companies Act, 2013.
- (b) The Board of Directors have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013 as applicable.
- vi. Based on our examination which included test checks and that performed by us, the holding company and its subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the holding company and subsidiary company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditors Report) Order, 2020 (the "order" /"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on CARO reports issued by us for the holding company and its subsidiary included in the consolidated financial statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **R Kankaria & Uttam Singhi**
Chartered Accountants
ICAI Firm Regi. No.000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI
UDIN No.: 25022051BMJMZJ7770

Place: Hyderabad
Date: 19.05.2026



Report on Internal Financial Controls Over Financial Reporting

Annexure “A” to the Independent Auditor’s Report

of even date on the Consolidated Financial Statements of Bhagiradha Chemicals & Industries Limited

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

In conjunction with our audit of the consolidated financial statements of the holding company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Bhagiradha Chemicals & Industries Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary company, incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the holding company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the

risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Consolidated Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion

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

Opinion

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

For **R Kankaria & Uttam Singhi**
Chartered Accountants
ICAI Firm Regi. No.000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI
UDIN No.: 25022051BMJMZJ7770

Place: Hyderabad
Date: 19.05.2026



Consolidated Balance Sheet

as at 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	57,394.28	23,816.03
Right of use assets	5	452.05	500.64
Capital Work - in - Progress	6	9,422.00	28,780.53
Other Intangible Assets	7	146.39	168.44
Intangible Assets under Development	8	138.83	139.33
Financial Assets			
Other Financial Assets	9	663.45	591.76
Other Non Current Assets	10	153.44	1,830.91
Total Non Current Assets		68,370.43	55,827.64
Current assets			
Inventories	11	14,575.46	12,971.10
Financial Assets			
Trade receivables	12	20,468.24	17,386.07
Cash and cash equivalents	13	1,635.15	2,822.53
Bank balances other than cash and cash equivalents	14	257.09	155.84
Other Financial Assets	15	74.72	34.39
Current Tax Assets (Net)	16	75.98	9.16
Other Current Assets	17	6,562.17	4,108.75
Total Current Assets		43,648.81	37,487.83
Total Assets		1,12,019.24	93,315.47
EQUITY AND LIABILITIES			
EQUITY			
Shareholder's Funds			
Equity Share Capital	18	1,296.69	1,296.69
Other Equity	19	68,535.60	66,925.50
Total Equity		69,832.29	68,222.19
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	15,313.52	3,004.65
Lease Liabilities	21	235.35	323.29
Other Financial Liabilities	22	60.99	76.24
Provisions	23	83.53	24.61
Deferred tax Liabilities (Net)	24	1,939.27	2,138.96
Total Non Current Liabilities		17,632.66	5,567.75
Current Liabilities			
Financial Liabilities			
Borrowings	25	7,791.76	5,440.19
Lease Liabilities	26	123.26	123.26
Trade payables	27		
a) Total Outstanding dues of Micro and Small enterprises		273.80	297.29
b) Total Outstanding dues of Trade Payables other than Micro and Small enterprises		13,535.34	9,020.51
Other Financial Liabilities	28	2,449.99	3,843.94
Other current liabilities	29	87.96	309.51
Provisions	30	292.20	289.85
Current Tax Liabilities (Net)	31	0.00	200.98
Total Current Liabilities		24,554.29	19,525.53
Total Liabilities		42,186.95	25,093.28
Total Equity & Liabilities		1,12,019.24	93,315.47
Summary of material Accounting Policies	1 to 3		
The accompanying notes are an integral part of the consolidated financial statements	4 to 71		

As per our report of even date
For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No.: 000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Kishor Shah
Chairman
DIN: 00193288

S Chandra Sekhar
Managing Director
DIN: 00159543

A Arvind Kumar
Executive Director & CEO
DIN: 03097192

Place : Hyderabad
Date : 19.05.2026

Ranjit Kumar Kilaru
Chief Financial Officer

M Sharanya
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Sl. No.	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I.	Income:			
	Revenue from Operations	32	53,594.33	44,047.41
	Other Income	33	236.29	927.81
	Total Income (I)		53,830.62	44,975.22
II	Expenses:			
	Cost of Materials Consumed	34	33,995.73	27,900.64
	Purchase of Stock In Trade	35	227.50	0.00
	Change in inventories of finished goods, Work in progress & Stock In Trade	36	(704.80)	(87.77)
	Employee benefits expense	37	4,946.36	4,068.31
	Financial costs	38	1,746.38	711.31
	Depreciation and amortization expense	39	2,093.31	1,386.39
	Other expenses	40	9,415.43	8,471.38
	Total Expenses (II)		51,719.90	42,450.26
III	Profit/(Loss) Before Exceptional Items and Tax (I-II)		2,110.71	2,524.96
	Exceptional Items		-	-
IV	Profit/(Loss) After Exceptional Items and Before Tax		2,110.71	2,524.96
V	Tax expense:	43		
	Current tax		515.92	752.75
	MAT Credit Utilisation		0.00	201.10
	Deferred tax charge/ (credit)		(195.52)	191.08
	Earlier years Tax		(27.00)	(5.70)
			293.39	1,139.23
VI	Profit/(Loss) for the year		1,817.32	1,385.73
	Other Comprehensive Income	41		
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Remeasurement gain / (loss) on employees defined benefit plan		(16.89)	14.45
	Deferred tax credit on above		4.17	(4.07)
	Total other Comprehensive Income, net of tax		(12.72)	10.38
	Total Comprehensive Income for the year, net of tax		1,804.60	1,396.11
	Earning per equity share of ₹1/- each fully paid:	44		
	Basic (Annualised) (₹)		1.40	1.14
	Diluted (Annualised) (₹)		1.40	1.14
	Summary of material Accounting Policies	1 to 3		
	The accompanying notes are an integral part of the consolidated financial statements	4 to 71		

As per our report of even date
For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No.: 000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

Place : Hyderabad
Date : 19.05.2026

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Kishor Shah
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DIN: 00159543

M Sharanya
Company Secretary

A Arvind Kumar
Executive Director & CEO
DIN: 03097192



Consolidated Statement of Cash Flow

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at 31-03-2026	As at 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax	2,110.71	2,524.96
Adjustments for :		
Depreciation and amortization expenses	2,093.31	1,386.39
Loss on sale/ Impairment of property, plant & equipment	10.24	3.50
Profit on sale/ Impairment of property, plant & equipment	(5.37)	
Interest paid	771.10	514.17
Interest income and notional interest income	(113.97)	(371.42)
Net unrealised foreign exchange loss / (gain)	39.45	(28.50)
Net income on disposal of investments	-	(528.90)
Operating profit before working capital changes	4,905.46	3,500.19
Changes in working capital :		
(Increase)/Decrease in inventories	(1,604.36)	(1,822.22)
(Increase)/Decrease in trade receivable	(3,065.99)	(6,677.53)
(Increase)/Decrease in other financial and non financial assets	(2,565.04)	(2,912.90)
Increase/(Decrease) in trade payable	4,435.27	2,822.73
Increase/(Decrease) in other financial, non financial liabilities & provisions	(140.95)	531.46
Cash generated from operations	1,964.39	(4,558.26)
Direct taxes paid (Net of refund)	(763.03)	(721.63)
Net cash flow from/(used in) operating activities (A)	1,201.36	(5,279.89)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (tangible & intangible both) including right of use of assets, capital work in progress, capital advances net of capital creditors	(16,013.86)	(25,228.31)
Proceeds from sale of property, plant and equipments	11.77	356.62
(Investments)/Disposal of Quoted & unquoted investments (Net)	0.00	4,376.81
Investment in or redemption of bank and margin money deposit (having original maturity of more than 12 months)	(9.43)	125.01
Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(101.45)	(42.33)
Interest received	95.77	355.81
Net cash flow used in investing activities (B)	(16,017.21)	(20,056.39)

Consolidated Statement of Cash Flow (contd.)

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at 31-03-2026	As at 31-03-2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity share warrants (Net of issue expenses) Converted into equity	0.00	25,579.18
Proceeds/(Repayment) of Lease liability (Net)	(123.20)	(103.65)
Proceeds/(Repayment) of long term borrowings (Net)	12,312.55	1,310.50
Proceeds/(Repayment) of short term borrowings (Net)	2,351.57	992.25
Dividend Paid	(194.92)	(124.49)
Interest paid	(717.96)	(487.48)
Net cash used in financing activities (C)	13,628.04	27,166.32
Effect of exchange differences on translation of balance in EEFC account - cash and cash equivalents (D)	0.43	0.00
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(1,187.81)	1,830.04
Cash and cash equivalents at the beginning of the year	2,822.53	992.49
	1,635.15	2,822.53
Cash and cash equivalents includes		
Balances with banks		
In current accounts	1,569.25	167.44
Cash on hand	4.82	2.26
Deposits having maturity less than 3 months	61.09	2,652.83
Total cash and bank balances at the end of year	1,635.15	2,822.53

- (i) Refer Notes no. 22.5 - Reconciliation of liabilities arising from financing activities
- (ii) Refer note 44 for amount spent on CSR activities during the years ended March 31, 2025 and 2024.
- (iii) The above cash flow statement has been prepared using the 'Indirect Method' as set out in the IND AS - 7 on Cash Flow Statement as notified by the Central Government under the Companies Act, 2013

As per our report of even date
For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No.: 000442S

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

Place : Hyderabad
Date : 19.05.2026

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Ranjit Kumar Kilaru
Chief Financial Officer

S Chandra Sekhar
Managing Director
DIN: 00159543

M Sharanya
Company Secretary

A Arvind Kumar
Executive Director & CEO
DIN: 03097192



Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

a Equity Share Capital

Particulars	As at 31-03-2026	
	No. of shares	Amount
For the year ended 31st March, 2026		
Equity shares of ₹1 each issued, subscribed and fully paid		
Balance as at April 01, 2025	12,96,69,080	1,296.69
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2025	12,96,69,080	1,296.69
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2026	12,96,69,080	1,296.69

Particulars	As at 31-03-2025	
	No. of shares	Amount
For the year ended 31st March, 2025		
Equity shares of ₹1 each issued, subscribed and fully paid		
Balance as at April 01, 2024	10,40,54,830	1,040.55
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	10,40,54,830	1,040.55
Changes in equity share capital during the current year	2,56,14,250	256.14
Balance as at March 31, 2025	12,96,69,080	1,296.69

b Other Equity

Particulars	Reserves and Surplus			Share warrants	Other items of other comprehensive income	Total
	Securities Premium	General Reserve	Retained Earnings			
As at April 01, 2025	47,397.28	902.74	18,672.28	0.00	(46.80)	66,925.50
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2025	47,397.28	902.74	18,672.28	-	(46.80)	66,925.50
Add: Profit for the year transferred to retained earnings	-	-	1,817.32	-	-	1,817.32
Add: Other Comprehensive Income for the year :	-	-	-	-	-	-
Remeasurement of employees defined benefit plans	-	-	-	-	(16.89)	(16.89)
Deferred tax on above	-	-	-	-	4.17	4.17
Add: Amount Received against equity share warrants	-	-	-	-	-	-
Less: Equity share capital allotted against warrants	-	-	-	-	-	-
Less: Securities premium received against shares allotment	-	-	-	-	-	-
Less: Equity Dividend (refer note no. 20.7)	-	-	(194.50)	-	-	(194.50)
As at March 31, 2026	47,397.28	902.74	20,295.09	0.00	(59.52)	68,535.60

Consolidated Statement of Changes in Equity (contd.)

for the year ended 31st March 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Reserves and Surplus			Share warrants	Other items of other comprehensive income	Total
	Securities Premium	General Reserve	Retained Earnings			
As at April 01, 2024	13,562.42	902.74	17,410.98	8,511.82	(57.18)	40,330.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2024	13,562.42	902.74	17,410.98	8,511.82	(57.18)	40,330.78
Add: Profit for the year transferred to retained earnings	0.00	0.00	1,385.73	0.00		1,385.73
Add: Other Comprehensive Income for the year :						
Remeasurement of employees defined benefit plans	0.00	0.00	0.00	0.00	14.45	14.45
Deferred tax on above	0.00	0.00	0.00	0.00	(4.07)	(4.07)
Add: Amount Received against equity share warrants	0.00	0.00	0.00	25,579.18	0.00	25,579.18
Less: Equity share capital allotted against warrants				(256.14)		(256.14)
Less: Securities premium received against shares allotment	33,834.86			(33,834.86)		0.00
Less: Equity Dividend (refer note no. 20.7)	0.00	0.00	(124.43)	0.00	0.00	(124.43)
As at March 31, 2025	47,397.28	902.74	18,672.28	0.00	(46.80)	66,925.50

Summary of material Accounting Policies

1 to 3

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

4 to 71

As per our report of even date

For **R Kankaria & Uttam Singhi**

Chartered Accountants

Firm Registration No.: 000442S

For and on behalf of the Board of Directors

Bhagiradha Chemicals & Industries Limited

Rajendra Kankaria

Partner

Membership No.: 022051/ICAI

Kishor Shah

Chairman

DIN: 00193288

S Chandra Sekhar

Managing Director

DIN: 00159543

A Arvind Kumar

Executive Director & CEO

DIN: 03097192

Place : Hyderabad

Date : 19.05.2026

Ranjit Kumar Kilaru

Chief Financial Officer

M Sharanya

Company Secretary



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

1. Overview of the group

Bhagiradha Chemicals & Industries Limited (CIN NO. L24219TG1993PLC015963) (herein referred to as 'the Parent Company' or the 'the Company') was incorporated on 7th July, 1993 in Hyderabad (Telangana) together with its subsidiary (together referred to as 'the Group') and are engaged in manufacture of Crop Protection Chemicals. The Company is a public limited company incorporated and domiciles in India and has its registered office at Hyderabad (Telangana). It is incorporated under the Companies Act and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. It has got its manufacturing facility in Ongole, Prakasam District of Andhra Pradesh.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on May 19 2026.

2. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rule 2015. The accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.3.25 on critical accounting estimates, assumptions and judgements).

2.2 Basis of consolidation

The Parent consolidates the financial statements of the subsidiary it controls. Financial statements of Group entities are consolidated on a line by line basis. If a subsidiary of the Group uses accounting policies other than those adopted in the consolidated financial statements for similar transactions and events in similar circumstances, appropriate adjustments are made to that Group entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. All intragroup assets, liabilities, equity, income, expense, cash flows, and unrealized gains/losses relating to transactions between Group entities are eliminated on consolidation.

2.3 The Subsidiary companies considered in the Consolidated Financial Statements are as follows:

Name of the Company - Bheema Fine Chemicals Private Limited

Country of incorporation- India

% age voting power held as at 31 March 2026 - 100%

% age voting power held as at 31 March 2025 - 100%

3. Accounting policies

This note provides a list of the accounting policies adopted by the group in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation and compliance with IND AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited consolidated financial statements have been discussed in the respective accounting policies mentioned herebelow.

The consolidated Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- Certain financial assets and liabilities are measured at fair value (Refer accounting policy on financial instruments)
- Defined benefit and other long term Employee Benefits.
- Current versus non current classification: All the assets and liabilities have been classified as current and non current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

3.2 Uses of Estimates & judgments

The preparation of Consolidated Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements and reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Refer Note 3.25 for detailed discussion on Material accounting judgments, estimates and assumptions.

3.3 Measurement of Fair Values

The accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the group uses observable market data as far as possible. 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 price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability falls 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 group recognises transfers between

levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.4 Property Plant and Equipment and Depreciation

- a) 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 includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Subsequent expenditure is capitalised only when cost can be measured reliably and it is probable that the future benefits will flow to the group.
- c) Capital work-in-progress includes property, plant and equipment not ready for their intended use and related incidental expenses and attributable interest.
- d) Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".
- e) Expenditure during construction period:
Expenditure (direct & indirect) incurred during the construction period which are attributable to acquisition / construction of property, plant and equipment, will be capitalized with the respective Plant, Property & Equipment at the time of commissioning of such assets, if any.
- f) The estimated useful life of assets are as follows:

Buildings

Factory Buildings -	30 Years
Utility Buildings -	20 Years
Building Other than factory Buildings -	60 Years
Powerhouse -	15 Years
Fencing -	15 Years
Borewells	05 Years
Internal Roads	10 Years
Temporary Structures -	03 Years

Plant and equipment

Plant & Equipment -	25 Years
Reactors and Other relevant Plant & Equipment -	20 Years
Piping	15 Years
Solar Power Plant -	20 Years
Plant & Equipment - R&D -	10 Years
Container - Cargo -	03 & 05 Years
Electricals Installations -	10 Years
Vehicles -	08 Years
Furniture and fixtures -	10 Years
Office equipment -	05 Years
Computer Equipment -	03 Years



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

- g) The accounting policy related to Leases has been disclosed in Note 3.13.
- h) Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Group.
- i) Items of property, plant and equipment that are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately under other current assets in the consolidated financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.
- j) The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.
- k) An item of property, plant and equipment is eliminated from the consolidated financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

3.5 Intangible Assets

- a) Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.
- b) Subsequent expenditure related to an item of intangible assets is added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- c) In respect of Intangible fixed assets amortised on straight line basis - Technical know how over a period of their useful life of 4 years. Computer software over a period of useful life of 3 years and product development expenses are to be amortised over a period of their useful life of 4 years.
- d) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- e) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

3.6 Impairment of non-financial assets

The group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is higher of an asset's fair value less costs of disposal and its value in use. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28., the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

3.7 Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of qualifying assets (Qualifying asset is an asset which necessarily takes substantial period to get ready to use or sale) should be capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are interest and other costs that the group incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing cost include interest costs measured at EIR.

3.8 Research and Development Cost

Research and development costs incurred for development of products are expensed as incurred. Capital expenditure on research and development is included as part of assets and depreciated on the same basis as other assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

3.9 Non Current Assets held for Sale

The group classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit and Loss. Once classified as held-for sale they are no longer depreciated.

3.10 Inventories

- a) Inventories are valued at lower of cost or net realizable value on an item-by-item basis.
- b) Raw materials, packaging materials, consumables and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.
- c) Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress is determined by considering direct materials, labour costs, conversion costs, including an appropriate share of fixed production overheads based on normal operating capacity and other related costs incurred in bringing the inventories to their present condition and location. Cost of traded goods is determined on a cost basis and other related costs incurred in bringing the inventories to their present condition and location
- d) Goods in transit/warehouse are valued at cost which represents the cost incurred up to the stage at which the goods are in transit/warehouse.
- e) Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
- f) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

3.11 Cash and Cash Equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

3.12 Cash Flow Statement

Cash flows are reported using indirect method as set out in IND AS 7, "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the group are segregated.

3.13 Leases

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the group assumes substantially, all the risk and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of Profit and loss. Other leases are treated as operating leases, with payments recognised as expenses in the statement of profit and loss on a straight line basis over the lease term.

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

As a lessee, the group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment/primary period of lease. In addition, the right-of-use asset is periodically reduced by impairment



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losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate.

Generally, the group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The group has used number of practical expedients when applying Ind AS 116: - Short term leases, leases of low-value assets and single discount rate.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

3.14 Revenue Recognition

- a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as a part of contract including Taxes.
- b) Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.
- c) Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of exports made.
- d) Duty drawback received pursuant to the Duty Drawback Scheme is accounted on an accrual basis, to the extent it is probable that realization is certain.
- e) Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

3.15 Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement.

a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in other equity.

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax

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assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

c) Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit and loss and is considered as (MAT credit entitlement). The group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the group will pay normal income tax during the specified period. MAT credits are in the form of unused tax credits that are carried forward by the group for a specified period of time, hence, it is presented as Deferred Tax Asset.

3.15 Employees Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

I. Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

II. Defined benefit plans

Gratuity: The group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible

employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise. The gratuity benefit is funded with the Life Insurance Corporation of India (LIC).

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The compensated absences scheme is funded with the Life Insurance Corporation of India (LIC).

3.16 Foreign Currency Transactions

a) Functional and presentation currency

Initial recognition - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction. The financial statements are presented in Indian rupee (INR), which is the group's functional and presentation currency.

b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.



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All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions."

3.17 Provisions and Contingencies

- a) A provision is recognised, if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.
- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made but disclosed in the notes. Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

3.18 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3.19 Earnings per Shares

Basic EPS is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.20 Operating Cycles

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/ activities of the group, the management has determined its operating

cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.21 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in other equity as a deduction, net of tax, from the proceeds.

3.22 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the group's board of directors.

3.23 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.24 Financial Instruments

a) Financial Assets

i) Recognition and initial measurement

Financial assets are recognised when the group becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value through profit and loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

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 the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI.

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On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial assets at fair value through profit (FVTPL)

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

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

iii) Derecognition

The group 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 group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the group 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.

iv) Impairment of Financial Assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

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

b) Financial Liabilities

i) Recognition and initial measurement

All financial liabilities are initially recognised when the group becomes a party to the contractual

provisions of the instrument. A financial liability is initially measured at fair value, in case of financial liability which is recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the issue of a financial liability.

ii) Subsequent measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held- for-trading, or as a derivative or if 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 the statement 'of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. 'Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss 'on derecognition is also recognised in the statement of profit and loss.

iii) Derecognition

The group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability is extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

iv) Setting off financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the group 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.

c) Derivative Financial Instruments

The group uses derivative financial instruments, such as forward currency contracts to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.



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3.25 Material accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

The Group applies the simplified approach for measurement of expected credit losses on trade receivables. The expected credit loss allowance is based on a provision matrix which considers historical credit loss experience, ageing of receivables, customer-specific factors, available securities and forward-looking information. These estimates are reviewed at each reporting date to reflect changes in economic conditions and customer credit risk profiles.

b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

c) Defined benefit plans (gratuity benefits and Compensated Absences)

The cost of the defined benefit plans such as gratuity and Compensated Absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

d) Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

3.26 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.27 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under

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Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified below new standards or amendments that are applicable or may have a material impact to the Company.

A) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and noncurrent liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument. These amendments have no effect on the measurement of any items in the standalone financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

B) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules have been evaluated by the Company. Based on the assessment performed, the provisions of Pillar Two legislation are currently not applicable to the Company, as the relevant legislation has not been enacted or substantively enacted in the jurisdiction of the Company's ultimate parent entity and the Company does not currently expect any material exposure under the Pillar Two framework.

C) Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify

the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

D) Amendment to Ind AS 21-Lack of exchangeability

The Amendment introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Consolidated financial statements of the Company.

3.28 The below amendments are notified but not yet effective

A) Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or Consolidated financial statements.

3.29 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.



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4. PROPERTY, PLANT & EQUIPMENT

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Electrical Installations	Solar Power Plant	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total Property, Plant and Equipment
Gross carrying value											
Balance as at April 01, 2025	621.28	914.38	5,507.92	23,768.67	2,495.80	0.00	56.59	92.51	129.19	210.31	33,796.65
Additions	34.54	0.00	10,524.25	21,321.55	3,493.11	1,224.06	65.94	49.75	34.97	53.41	36,801.59
Deductions / Adjustments	0.00	0.00	0.00	149.56	9.40	0.00	27.98	0.00	0.00	0.00	186.94
Balance as at March 31, 2026	655.82	914.38	16,032.16	44,940.66	5,979.51	1,224.06	94.56	142.26	164.17	263.73	70,411.31
Accumulated Depreciation											
Opening Accumulated depreciation	0.00	37.02	951.20	7,369.51	1,373.35	0.00	36.65	67.42	52.17	93.30	9,980.62
Depreciation charge during the year	0.00	9.63	259.46	1,324.91	264.39	56.67	4.74	9.40	32.53	22.25	1,983.97
Disposal/Adjustments	0.00	0.00	0.00	135.55	8.93	0.00	25.82	0.00	0.00	0.00	170.31
Closing Accumulated depreciation	0.00	46.64	1,210.66	8,558.86	1,628.81	56.67	15.57	76.82	84.70	115.54	11,794.29
Less- Elimination of inter group transactions	0.00	0.00	(374.81)	(725.75)	(122.18)	0.00	0.00	0.00	0.00	0.00	(1,222.74)
Net Carrying amount as at 31.03.2026	655.82	867.74	14,446.69	35,656.04	4,228.52	1,167.39	78.99	65.44	79.47	148.18	57,394.28
Gross carrying value											
Balance as at April 01, 2024	621.28	914.38	3,317.81	22,466.62	2,301.15	0.00	54.31	82.69	81.47	175.17	30,014.88
Additions	0.00	0.00	2,190.11	1,317.16	194.65	0.00	2.28	9.83	47.72	35.14	3,796.89
Deductions / Adjustments	0.00	0.00	0.00	15.11	0.00	0.00	0.00	0.00	0.00	0.00	15.11
Balance as at March 31, 2025	621.28	914.38	5,507.92	23,768.67	2,495.80	0.00	56.59	92.51	129.19	210.31	33,796.65
Accumulated Depreciation											
Opening Accumulated depreciation	0.00	27.49	814.95	6,391.09	1,197.40	0.00	33.81	61.07	40.33	77.99	8,644.13
Depreciation charge during the year	0.00	9.52	136.25	987.04	175.94	0.00	2.85	6.35	11.85	15.31	1,345.11
Disposal/Adjustments	0.00	0.00	0.00	8.62	0.00	0.00	0.00	0.00	0.00	0.00	8.62
Closing Accumulated depreciation	0.00	37.02	951.20	7,369.51	1,373.35	0.00	36.65	67.42	52.17	93.30	9,980.62
Net Carrying amount as at 31.03.2025	621.28	877.36	4,556.72	16,399.15	1,122.45	0.00	19.94	25.09	77.02	117.02	23,816.03

4.1 The company has not carried out any revaluation of property, plant and equipment during the current or previous reporting year.

4.2 Property, plant and equipment charged as security: Refer to Note no 20 and 25 for information on property, plant and equipment charged as security by the Company.

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5 RIGHT OF USE ASSETS

Particulars	On Leasehold Land	On Furniture	On Security Deposit	Total
As at 31-03-2026				
Balance as at April 01, 2025	22.53	475.49	9.56	507.58
Additions	-	-	-	-
Deductions / Adjustments	-	-	-	-
Balance as at March 31, 2026	22.53	475.49	9.56	507.58
Accumulated Depreciation				
Opening Accumulated depreciation	0.97	5.57	0.40	6.94
Depreciation charge during the year	0.23	45.17	3.19	48.59
Disposal/Adjustments	-	-	-	-
Closing Accumulated depreciation	1.20	50.74	3.59	55.53
Total	21.33	424.74	5.98	452.05
As at 31-03-2025				
Balance as at April 01, 2024	22.53	0.00	0.00	22.53
Additions	0.00	475.49	9.56	485.05
Deductions / Adjustments	-	-	-	-
Balance as at March 31, 2025	22.53	475.49	9.56	507.58
Accumulated Depreciation				
Opening Accumulated depreciation	0.75	0.00	0.00	0.75
Depreciation charge during the year	0.23	5.57	0.40	6.20
Disposal/Adjustments	-	-	-	-
Closing Accumulated depreciation	0.97	5.57	0.40	6.94
Total	21.55	469.92	9.17	500.64

5.1 Leasehold Furnitures and fit out represent furniture and fit out taken on lease for its offices accounted for in accordance with principle of Ind AS 116 'Leases'. Refer Note 50

6 CAPITAL WORK IN PROGRESS (Assets under installation)

Particulars	Buildings	Plant and Equipment	Electrical Installations	Solar Power Plant	Total Capital Work in progress
As at April 01, 2025	11,090.28	16,548.10	0.00	1,142.15	28,780.53
Additions	4,650.13	7,570.57	3,987.03	74.91	16,282.64
Deductions / Capitalised	10,645.01	21,337.71	3,461.32	1,217.06	36,661.11
Add:- Preoperative relating to 24-25	312.64	605.38	101.92	0.00	1,019.94
As at March 31, 2026	5,408.04	3,386.34	627.63	0.00	9,422.00
As at April 01, 2024	6,580.94	225.93	13.09	0.00	6,819.96
Additions	7,012.10	18,753.56	128.24	1,142.15	27,036.05
Deductions / Capitalised	2,190.11	1,733.91	131.51	0.00	4,055.54
Less- Elimination of inter group transactions as on March 31, 2025	(312.64)	(697.48)	(9.82)	0.00	(1,019.94)
As at March 31, 2025	11,090.28	16,548.10	0.00	1,142.15	28,780.53



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

6.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2026					
Project in Progress					
Capital Expenditure related to Buildings	5,408.04	0.00	0.00	0.00	5,408.04
Capital Expenditure related to Plant and equipment	1,648.41	1,737.92	0.00	0.00	3,386.34
Capital Expenditure related to Solar Plant	0.00	0.00	0.00	0.00	0.00
Capital Expenditure related to Electricals installations	627.63	0.00	0.00	0.00	627.63
Total	7,684.08	1,737.92	0.00	0.00	9,422.00

6.2 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025					
Project in Progress					
Capital Expenditure related to Buildings	4,600.36	4,942.05	1,545.19	2.68	11,090.28
Capital Expenditure related to Plant and equipment	16,525.89	22.21	0.00	0.00	16,548.10
Capital Expenditure related to Solar Plant	1,142.15	0.00	0.00	0.00	1,142.15
Capital Expenditure related to Electricals installations	0.00	0.00	0.00	0.00	0.00
Total	22,268.40	4,964.26	1,545.19	2.68	28,780.53

6.3 There is no project whose completion is overdue or exceeds its cost compared to its original plan.

6.4 No capital work in progress assets are impaired and suspended during the year.

7 OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Technical Know How	Product Registration	Total Intangible Assets
Gross carrying value				
Balance as at April 01, 2025	168.78	40.70	88.04	297.52
Additions	12.00	0.00	26.69	38.69
Disposals	-	-	-	-
As at March 31, 2026	180.78	40.70	114.73	336.21
Amortisation				
Balance as at April 01, 2025	25.32	40.70	63.06	129.08
Charge for the year	44.75	0.00	16.00	60.75
Disposal	-	-	-	-
As at March 31, 2026	70.07	40.70	79.06	189.83
Net Carrying amount as at 31.03.2026	110.71	0.00	35.68	146.39
Gross carrying value				
Balance as at April 01, 2024	1.79	40.70	62.73	105.22
Additions	166.99	0.00	25.31	192.30
Disposals	-	-	-	-
As at March 31, 2025	168.78	40.70	88.04	297.52

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for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Computer Software	Technical Know How	Product Registration	Total Intangible Assets
Amortisation				
As at April 01, 2024	1.72	40.70	51.57	93.99
Charge for the year	23.60	0.00	11.48	35.09
Disposal	-	-	-	-
As at March 31, 2025	25.32	40.70	63.06	129.08
Net Carrying amount as at 31.03.2025	143.46	0.00	24.98	168.44

7.1 The company has not carried out any revaluation of intangible assets during the current or previous reporting year.

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible Assets under development	Product Registration	Computer Software	Total Capital Work in progress
As at April 01, 2025	139.33	-	139.33
Additions	26.19	-	26.19
Deductions	26.69	-	26.69
As at March 31, 2026	138.83	-	138.83
As at April 01, 2024	69.78	142.99	212.77
Additions	94.87	24.00	118.87
Deductions	25.31	166.99	192.30
As at March 31, 2025	139.33	-	139.33

8.1 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2026					
Project in Progress					
Product Registration	23.90	77.03	34.20	3.70	138.83
Computer Software	-	-	-	-	-
Total	23.90	77.03	34.20	3.70	138.83

8.2 Capital Work in Progress - Ageing Schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025					
Project in Progress					
Product Registration	94.87	40.26	4.20	0.00	139.33
Computer Software	-	-	-	-	-
Total	94.87	40.26	4.20	0.00	139.33

8.3 Intangible Assets under Development as at 31st March 2026 and 31st March 2025 comprise expenditure for the development and registration of product, considering that there are no stipulated timelines for completion of registration activities, these are not treated as overdue for completion.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

- 8.4** Intangible Assets under Development are tested for impairment annually. The recoverable amount is determined from value in use computed based upon discounted projected profitability approved by the management. As on the reporting date the recoverable amount, determined by management is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a discount rate of 9% per annum (Previous Year 9% per annum). The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

9 OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Non Current		
Unsecured - considered good unless otherwise stated		
Security Deposits	508.19	445.94
Balances with Banks:		
In Fixed deposit towards Margin Money having original maturity after 12 months from the balance sheet date.*	137.47	124.24
Interest accrued on margin money & fixed deposits	17.79	21.58
Total	663.45	591.76

*Under lien against letter of credit and bank guarantee

10 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured - considered good unless otherwise stated		
Capital Advances	132.01	1,822.08
Prepaid Expenses	21.43	8.83
Total	153.44	1,830.91

11 INVENTORIES

Particulars	As at 31-03-2026	As at 31-03-2025
Valued at Cost or net realisable value whichever is lower		
Raw Materials	4,835.16	2,884.07
Raw Materials in bonded ware house	607.23	1,787.85
Work in progress	3,573.52	2,760.05
Stock in trade	55.00	0.00
Finished Goods	4,970.57	5,134.23
Packing Materials	37.75	19.97
Coal & Fuel	148.97	139.80
Stores, spares & consumables	347.25	245.12
Total	14,575.46	12,971.10

- 11.1** As at 31 March 2026, the Group has written down the value of inventory at net realisable value aggregating ₹156.35 lakhs (31 March 2025: ₹114.32 lakhs).

- 11.2** The above inventories stand hypothecated in favour of banks against short term-borrowings. (Refer note no 26)

12 TRADE RECEIVABLE

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, unless otherwise stated:		
Considered good	20,386.93	17,386.07
Which have significant increase in credit risk	83.89	-
Credit impaired	-	-
	20,470.82	17,386.07
Less : Allowance for expected credit loss	2.58	-
Total	20,468.24	17,386.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

12.1 Receivables from related parties

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or Private companies in which a director is interested as on 31.03.2026. As on 31.03.2025, a receivable amount of ₹ Nil was due under this category.

12.2 Trade receivables are non - interest bearing and generally on terms of 30 to 180 days

12.3 Refer Note. 26 for details of security charge on Trade receivables.

12.4 Ageing of trade receivables (Unsecured - Current):

As at 31.03.2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	16,031.82	4,245.59	103.17	-	-	-	20,380.58
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	6.35	83.89	-	-	90.24
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	16,031.82	4,245.59	109.52	83.89	-	-	20,470.82
Less: Allowance for expected credit loss	-	-	0.06	2.52	-	-	2.58
Total	16,031.82	4,245.59	109.46	81.37	0.00	0.00	20,468.24

As at 31.03.2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	13,373.01	3,852.39	160.66	0.00	0.00	0.00	17,386.07
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

13 CASH & CASH EQUIVALENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Balances with banks in current accounts	1,560.93	166.50
Balances with banks in EEFC accounts	8.32	0.94
Deposits with original maturity of less than 3 months*	61.09	2,652.83
Cash on hand	4.82	2.26
Total	1,635.15	2,822.53

*Under lien against letter of credit and bank guarantee

14 OTHER BANK BALANCES

Particulars	As at 31-03-2026	As at 31-03-2025
Margin Money with original maturity of more than		
3 months but less than 12 months**	255.68	154.23
Balances with banks in unclaimed dividend accounts	1.41	0.99
Others - PGSI Card	0.00	0.61
Total	257.09	155.84

*Includes ₹71.53 lakhs- towards Deposit made against liability towards sales tax deferment as per the orders of the Honorable High Court of Andhra Pradesh.

**Under lien against letter of credit and bank guarantee

15 OTHERS FINANCIAL ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Current (Unsecured - considered good unless otherwise stated)		
Staff Advances	3.31	4.46
Accrued Interest on deposits	29.16	24.43
Advances - Others	5.51	5.51
Foreign currency forward contracts (Refer Note No 67)	36.75	0.00
Total	74.72	34.39

16 CURRENT TAX ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Income tax refund receivable (Net of provision)	75.98	9.16
Total	75.98	9.16

17 OTHER CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Current (Unsecured - considered good unless otherwise stated)		
Advance to suppliers	108.61	30.39
Advance towards expenses	63.57	63.78
Prepaid Expenses	264.43	339.53
Balance with statutory/Government Authorities	6,125.56	3,675.05
Total	6,562.17	4,108.75

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

18 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised		
15,00,00,000 'Equity Shares of ₹1/- each (P Year : 15,00,00,000 equity shares of ₹1/- each)	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed & Fully paid up		
12,96,69,080 Equity Shares of ₹1/- each with Voting Rights (P Year 12,96,69,080 of ₹1/- each)	1,296.69	1,296.69
Total	1,296.69	1,296.69

18.1 RECONCILIATION OF NUMBER OF SHARES:

Particulars	As at 31-03-2026	As at 31-03-2025
Number of Equity Shares at the beginning of the year	12,96,69,080	10,40,54,830
Add: Number of shares issued during the year	-	2,56,14,250
Number of Equity Shares at the end of the year	12,96,69,080	12,96,69,080

18.2 RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.3 SHARES HELD BY ASSOCIATE COMPANY :

Particulars	Number of Shares	
	As at 31-03-2026	As at 31-03-2025
Greenpath Energy Private Limited	47,68,230	47,68,230
Total	47,68,230	47,68,230

18.4 DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY :

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of ₹1/- each held by:				
Sri. Singavarapu Chandra Sekhar	1,67,27,740	12.90%	1,67,27,740	12.90%
Ratnabali Investment Private Limited	1,82,48,320	14.07%	1,82,48,320	14.07%

18.4.1 As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

18.4.2 DETAILS OF SHARES HELD BY PROMOTERS AT THE END OF THE YEAR :

18.4.2 (a) As at 31.03.2026

Promoter Name	No. of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	1,67,27,740	12.90%	0.00%
Greenpath Energy Private Limited	47,68,230	3.68%	0.00%
Smt. Edara Jayalaxmi	24,73,210	1.91%	0.00%
Smt. Singavarapu Lalitha Sree	7,64,700	0.59%	0.00%
Sri. Kudaravalli Rama Krishna	6,09,120	0.47%	0.00%
Smt. K Baby (Deceased)	67,000	0.05%	0.00%



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18.4 2 (b) As at 31.03.2025

Promoter Name	No. of shares	% of Total Shares	% of change during the year
Sri. Singavarapu Chandra Sekhar	1,67,27,740	12.90%	-2.38%
Greenpath Energy Private Limited	47,68,230	3.68%	-0.91%
Smt. Edara Jayalaxmi	24,73,210	1.91%	-0.47%
Smt. Singavarapu Lalitha Sree	7,64,700	0.59%	-0.15%
Sri. Kudaravalli Rama Krishna	6,09,120	0.47%	0.17%
Sri. T Kalyan Chakravarthi	1,25,000	0.10%	-0.02%
Smt. K Baby (Deceased)	67,000	0.05%	-0.04%
Smt. Potini Vijaya Lakshmi	31,740	0.02%	-0.01%
Smt. Ramalakshmi Tulasi Padmavathy Kolli	33,000	0.03%	100.00%

18.5 The Company has not allotted any equity shares as fully paid up without receiving cash or as bonus shares or bought back any equity shares in immediately preceeding five years ended 31st March, 2026.

18.6 Dividend

Dividend paid during the year ended March 31, 2026 an amount of ₹0.15 per equity share face value of ₹1/- each towards final dividend for the year ended March 31, 2025.

The Board of Directors at their meeting held on May 19, 2026, recommended a final dividend of ₹0.15 @ 15% per equity shares of ₹1/- each amounting to ₹0.15 for the financial year ended March 31, 2026. Final dividend is subject to the approval of the shareholders.

19 OTHER EQUITY

Particulars	As at 31-03-2026		As at 31-03-2025	
Securities Premium				
Balance at the beginning of the year	47,397.28		13,562.42	
Add : Received against Shares issued during the year (Net of issue Expenses)	-		33,834.86	
		47,397.28		47,397.28
General Reserve				
Balance at the beginning of the year	902.74		902.74	
Add : Additions during the Year	-		-	
		902.74		902.74
Retained earnings				
Balance at the beginning of the year	18,625.48		17,353.80	
Less : Equity Dividend (Refer Note. 18.6)	(194.50)		(124.43)	
Add: Profit for the year	1,817.32		1,385.73	
Less: Other Comprehensive Income/ (loss) net of deferred tax	(12.72)		10.38	
Balance at the end of the year		20,235.58		18,625.48
Total		68,535.60		66,925.50

19.1 Nature and purpose of reserves

- Securities premium:** Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.
- General reserve:** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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- c) **Retained earnings** is the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders. Positive balance of retained earnings represents net earnings till date.

20 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2026	As at 31-03-2025
Non Current Borrowings		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	1,098.13	1,596.06
From Axis Bank Limited	1,252.40	1,404.20
From Axis Bank Limited	736.63	648.34
From Axis Bank Limited	7,435.25	0.00
From ICICI Bank Ltd	2,987.14	
From RBL Bank Ltd	2,488.66	
Other Loans (Unsecured)		
Sales tax deferment	186.60	175.03
	16,184.81	3,823.62
Current Maturities of non current borrowings		
Term Loan (Secured)		
From Bank		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	153.00
From Axis Bank Limited	93.00	93.00
Other Loans (Unsecured)		
Sales tax deferment	125.29	72.97
	871.29	818.97
Total	15,313.52	3,004.65

20.1 Details of Indian Rupee Term Loan from banks are as under:

Name of the Bank/Others	Amount	Number of Installments	Commencement of Installments	Effective Interest Rate
From Axis Bank Limited				
Term Loan - 1 (in respect the holding company)				
Sanction Amount	2,475.00	17 Quarterly installments of 1.25 Cr. each & 2 Installments of 1.75 Cr each.	July 2023	As on 31.03.2026 1 YR MCLR + 0.35% i.e 9.15%
Contractual principal outstanding As on 31-03-2026	1,100.00			
Contractual principal outstanding As on 31-03-2025	1,600.00			
Term Loan - 2 (in respect the holding company)				
Sanction Amount	1,500.00	117 Monthly installments of ₹0.1275 Cr. Each	September 2024	As on 31.03.2026 REPO + 2.50% i.e 7.75%
Contractual principal outstanding As on 31-03-2026	1,257.75			
Contractual principal outstanding As on 31-03-2025	1,410.75			



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(Amount in Indian Rupees in lakhs unless otherwise stated)

Name of the Bank/Others	Amount	Number of Installments	Commencement of Installments	Effective Interest Rate
Term Loan - 3 (in respect the holding company)				
Sanction Amount	900.00	115 Monthly installments of ₹0.0775 Cr. Each & 1 Installment of ₹0.08 Cr	October 2024	As on 31.03.2026 REPO + 2.50% i.e 7.75%
Contractual principal outstanding As on 31-03-2026	739.27			
Contractual principal outstanding As on 31-03-2025	652.27			
Term Loan - 4 (in respect the subsidiary company)				
Sanction Amount	7500.00	8 quarterly installments of ₹2.50 crore, 4 quarterly installments of ₹3.00 crore, 8 quarterly installments of ₹4.00 crore, and 2 installments of ₹5.50 crore	September 2027	As on 31.03.2026 REPO + 3.50% i.e 8.75%
Contractual principal outstanding As on 31-03-2026	7500.00			
Contractual principal outstanding As on 31-03-2025				
From ICICI Bank Limited (in respect the subsidiary company)				
Sanction Amount	3000.00	8 quarterly installments of ₹1.15 crore, 4 quarterly installments of ₹1.27 crore, 8 quarterly installments of ₹1.50 crore, and 2 installments of ₹1.84 crore	September 2027	As on 31.03.2026 1 MCLR + 0.55% i.e 8.85%
Contractual principal outstanding As on 31-03-2026	3000.00			
Contractual principal outstanding As on 31-03-2025	0.00			
From RBL Bank Limited (in respect the subsidiary company)				
Sanction Amount	2500.00	8 quarterly installments of ₹0.96 crore, 4 quarterly installments of ₹1.06 crore, 8 quarterly installments of ₹1.25 crore, and 2 installments of ₹1.54 crore	September 2027	As on 31.03.2026 REPO + 2.50% i.e 8.85%
Contractual principal outstanding As on 31-03-2026	2500.00			
Contractual principal outstanding As on 31-03-2025	0.00			

20.2 Term loan - 1: By Axis Bank Limited is secured by exclusive first charge on fixed assets created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.

20.3 Term loan - 2: By Axis Bank Limited is secured by exclusive charge by way of equitable mortgage of the office space in Unit 1011A, at Prestige Skytech, Nanakramguda, Hyderabad.

20.4 Term loan - 3: By Axis Bank Limited is secured by exclusive first charge on fixed assets (4MW solar power plant) created out of the term loan extended by the term lender and also by pari passu first charge on the movable fixed assets (Except vehicles) and immovable fixed assets of the Company including EM of the Company land and buildings along with other lenders.

20.5 Government of Andhra Pradesh vide letter No.20/2/6/1369/ID dated 08-10-1996 and letter No.30/1/2002/0300/0300/ FD dated 10-04-2002 had sanctioned sales tax deferment for an amount of ₹918.54 lakhs and ₹514.51 lakhs respectively for a period of 14 years to the Company in respect of Chlorpyrifos plant. The sanction of ₹918.54 lakhs under letter No.20/2/6/1369/ID dated 08-10-1996 has expired its utilization on 28th February, 2010 and sanction of ₹514.51 lakhs under letter No.30/1/2002/0300/0300/ FD dated 10-04-2002 has expired its utilisation on 14th February, 2016. The Company has availed an aggregate deferment loan of ₹563.17 lakhs under the above sanctions. The repayment has commenced and an amount of ₹341.93 lakhs has been paid till 31.03.2026. Additionally, the deferment amount payable for the years 2019-20, 2020-21, 2021-22 & 2025-26 aggregating to ₹72.97 lakhs was placed in the form of fixed deposits with banks as per orders of the Honourable High Court of AP. Thus the liability under sales tax deferment reflected is inclusive of the above deposits which have to be paid to the government as per the final orders to be received.

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for the year ended March 31, 2026

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20.6 Details of Security for the loans obtained by the subsidiary

Term loans sanctioned by Axis Bank Limited, ICICI Bank Ltd & RBL Bank Ltd secured by exclusive first charge on fixed assets of Bheema Fine Chemicals Private Limited created out of the respective term loans extended by them. Further, term lenders shall also have first charge on pari passu basis on the movable fixed assets (Except vehicles purchased under hypothecation basis) and equitable mortgage on leasehold rights of land and buildings constructed thereon of Bheema Fine Chemicals Private Limited.

- 20.7. a.** The Parent Company has been sanctioned new term loan of ₹1500 lakhs & ₹900 lakhs during the financial year 2024–25, however, during the financial year 2025-26 the Company has drawn ₹180 lakhs out of the sanctioned amount of the term loan pertaining to FY 2024-25.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	180	Towards Capital expenditure for setting up Solar Power Plant	Yes	-

- 20.7. b.** The Parent Company has been sanctioned new term loans of ₹1500 lakhs & ₹900 lakhs during the financial year 2024–25 however, during the financial year 2024-25, the Company has drawn ₹2199 lakhs only out of the sanctioned amount.

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loan sanctioned by Axis Bank Limited	1,500	Towards Capital expenditure in Office Building	Yes	-
Term Loan sanctioned by Axis Bank Limited	699	Towards Capital expenditure for setting up Solar Power Plant	Yes	-

- 20.7. c.** The subsidiary Company has been sanctioned new term loans of ₹13,000 lakhs during the financial year 2025–26. (Previous year Nil)

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loans sanctioned by Axis Bank Limited, ICICI Bank Ltd & RBL Bank Ltd	13,000	Towards Capital expenditure for setting up plant	Yes	-

20.8 Net Debt Reconciliation

Particulars	As at 31-03-2026	As at 31-03-2025
Analysis of net debts and movement in net debts for each of the period presented:		
Current Borrowings	7,791.76	5,440.19
Non-current borrowings	15,313.52	3,004.65
Net Debt	23,105.28	8,444.84

As At 31-03-2026

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2025	3,004.65	5,440.19	8,444.84
Cash flows (Net)	12,308.87	2,351.57	14,660.44
Net debt as at March 31, 2026	15,313.52	7,791.76	23,105.28

* Includes current maturities of Long Term Debt



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

As At 31-03-2025

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings*	
Net debt as at March 31, 2024	1,694.14	4,447.94	6,142.08
Cash flows (Net)	1,310.50	992.25	2,302.76
Net debt as at March 31, 2025	3,004.65	5,440.19	8,444.84

* Includes current maturities of Long Term Debt

21 LEASE LIABILITY - NON CURRENT

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liabilities (Refer Note. 50)	235.35	323.29
Total	235.35	323.29

22 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Other non current liabilities		
Deferred income on government grants	60.99	76.24
Total	60.99	76.24

23 NON CURRENT PROVISIONS

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Employee Benefits		
For Gratuity (Refer Note. 45.2)	11.58	12.79
For Compensated Absence (Refer Note. 45.2)	71.95	11.82
Total	83.53	24.61

24 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred tax assets relating to:		
Unused tax losses/depreciation	372.71	202.68
Expenses allowable on payment basis	67.17	62.97
Relating to IND As Adjustments	22.22	0.00
Total deferred tax assets	462.09	265.65
Deferred tax liabilities relating to:		
On Property, plant and equipment	2,370.25	2,390.45
Relating to Lease Liabilities	23.61	0.00
Relating to Foreign currency forward contracts	7.47	0.00
Relating to Ind AS adjustments	0.03	14.16
Total deferred tax liabilities	2,401.36	2,404.61
Deferred tax Liabilities (Net)	(1,939.27)	(2,138.96)
Total deferred tax liabilities (net)	1,939.27	2,138.96

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

24.1 DEFERRED TAX ASSETS/(LIABILITIES)

For the year ended March 31, 2026

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(2,390.45)	20.19	0.00	(2,370.25)
Expenses allowed on payment basis	62.97	4.20	0.00	67.17
Unused tax losses/depreciation	202.68	170.03	0.00	372.71
Other items giving rise to temporary differences	(14.16)	1.10	4.17	(8.89)
	(2,138.96)	195.52	4.17	(1,939.27)

For the year ended March 31, 2025

Particulars	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accelerated depreciation for tax purpose	(2,171.93)	(218.51)	-	(2,390.45)
MAT credit Entitlement	195.39	(195.39)	-	0.00
Expenses allowed on payment basis	34.98	27.98	-	62.97
Unused tax losses/depreciation	33.80	168.88	-	202.68
Other items giving rise to temporary differences	35.04	(45.13)	(4.07)	(14.16)
	(1,872.71)	(262.18)	(4.07)	(2,138.96)

25 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2026	As at 31-03-2025
Current Borrowings		
Loans repayable on demand		
Working capital loans (Secured)		
From State Bank of India	3,646.20	858.71
From Axis Bank Limited	793.55	1,188.97
From RBL Bank Limited	2,465.48	2,058.30
From ICICI Bank Limited	0.00	500.00
Current Maturities of long term debts		
Term Loan (Secured)		
From Axis Bank Limited	500.00	500.00
From Axis Bank Limited	153.00	153.00
From Axis Bank Limited	93.00	93.00
Other Loans (Unsecured)		
Sales tax deferment	125.29	72.97
Deferred income on government grants	15.25	15.25
Total	7,791.76	5,440.19



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

25.1 Details of Indian Rupee Working Capital Loan from banks are as under:

Name of the Bank	Balance		Effective Interest Rate	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Loans repayable on demand - Secured				
From State Bank of India	3,646.20	858.71	8.60%	9.40%
From Axis Bank Limited	0.00	1,188.97	9.35%	9.50%
From Axis Bank Limited (in respect of subsidiary)	793.55	1,182.91	8.25%	9.25%
From RBL Bank Limited	2,465.48	2,058.30	8.60%	9.45%
From ICICI Bank Limited	0.00	500.00	8.60%	9.45%

25.2 Working Capital Facilities :

Working capital facilities extended by State Bank of India, Axis Bank Limited, RBL Bank Limited & ICICI Bank Limited are secured as mentioned below.

i) Primary Security:

Pari Passu first charge on current assets of the Company (Present and Future) for Limits sanctioned by SBI, Axis, ICICI & RBL Banks.

ii) Collateral Security :

Pari-passu first charge on movable fixed assets of the Company (both present and future) except vehicles and assets created out of term loans from Axis Bank Limited and equitable mortgage of the company's factory land and buildings in an extent of 71.68 acres situated at Cheruvukommupalem, Ongole.

25.3 Additional working capital loans borrowed during the year from the Bank/ Financial Institution:

- During the financial year 2025-26, the Company has taken additional working capital facilities of ₹16.25 Crores.
- During the financial year 2024-25, the Company has not availed any additional working capital facilities.

25.4 Details of Security & Additioanl Working Capital loans in respect of Borrowings related to subsidiary:

Loans repayable on demand from Banks (Working Capital loans) are secured by way of Hypothecation of entire Current assets of the company, both present and future and it is additionally secured by way of corporate guarantee given by holding company(BCIL) Pari Passu first charge on current assets of the Company (Present and Future) for Limits sanctioned by Axis, ICICI & RBL Banks.

25.5 Additonal working capital loans borrowed during the year from the Bank/ Financial Institution:

- During the financial year 2025-26, the subsidiary Company has taken additional working capital facilities of ₹55 Crores.
- During the financial year 2024-25, the subsidiary has taken working capital facilities of ₹15 Crores.

26 LEASE LIABILITY - CURRENT

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liabilities (Refer Note. 50)	123.26	123.26
Total	123.26	123.26

27 TRADE PAYABLE

Particulars	As at 31-03-2026	As at 31-03-2025
Total outstanding dues of micro enterprises and small enterprises	273.80	297.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,535.34	9,020.51
Total	13,809.13	9,317.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

27.1 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (27 of 2006)

Particulars	As at 31-03-2026	As at 31-03-2025
Principal amount remaining unpaid	273.80	297.29
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period/year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at balance sheet date	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	273.80	297.29

27.2 The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company.

27.3 Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

27.4 Trade Payables ageing schedule : (Unsecured)

As at 31.03.2026

Particulars	Payable not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	273.80	-	-	-	-	273.80
Others	12,858.36	676.98	-	-	-	13,535.34
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31.03.2025

Particulars	Payable not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	297.29	-	-	-	-	297.29
Others	7,293.36	1,727.14	-	-	-	9,020.51
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

28 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Payable for purchase of property, plant and equipment	2,118.67	3,564.09
Unpaid dividends	1.41	0.99
Other Payables - Expenses	329.90	278.85
Total	2,449.99	3,843.94

28.1 Unpaid dividends will be credited to investors education and protection fund as and when due.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

29 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory Dues	87.96	309.51
Total	87.96	309.51

30 PROVISIONS

Particulars	As at 31-03-2026	As at 31-03-2025
Short Term Provisions		
Provision for Employee Benefits		
For Gratuity	70.96	82.98
For Compensated Absence	122.37	113.48
For Bonus	98.86	93.39
Total	292.20	289.85

31 CURRENT TAX LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Income tax (Net of Advance tax and TDS/TCS)	-	200.98
Total	-	200.98

32 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of products		
Manufactured products	53,128.26	43,900.18
Traded Goods	457.54	130.93
Other Operating Revenues		
Export Incentives	6.79	16.30
Scrap Sales	1.74	0.00
Total Revenue from operations	53,594.33	44,047.41

32.1 DETAILS OF SALE OF PRODUCTS (AS PER IND AS 115):

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Manufactured products - Domestic	51,737.36	42,511.38
Manufactured products - Export	1,242.42	1,388.79
Traded Goods - Sale of Raw Materials	426.02	130.93
Stock in Trade	180.00	0.00

33 OTHER INCOME

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest received/ Gain on financial assets carried at amortised cost:		
Deposits, Margin money held and others	95.77	355.81
Income Tax Refund (Earlier Years)	0.49	0.00
Income from current Investments	0.00	528.90
Unwinding interest on security deposits	2.95	0.36
Other Non-Operating income		
Net gain on foreign currency due to transactions & translations	0.00	16.04
Government Grant amortised	15.25	15.25
Miscellaneous Income	121.82	11.45
Total	236.29	927.81

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

34 COST OF MATERIAL CONSUMED

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Raw Material Consumption				
Inventory at the beginning of the year	2,884.07		1,992.46	
Add: Purchases	35,532.52		28,292.06	
	38,416.60		30,284.52	
Less: Inventory at the end of the year	(4,835.16)		(2,884.07)	
Cost of raw material consumed		33,581.44		27,400.44
Packing Material Consumption				
Inventory at the beginning of the year	19.97		16.85	
Add: Purchases	432.08		503.32	
	452.05		520.17	
Less: Inventory at the end of the year	(37.75)		(19.97)	
Cost of packing material consumed		414.30		500.20
Total		33,995.73		27,900.64

35 PURCHASE OF STOCK IN TRADE

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Purchases - Traded Goods	227.50	-
Total	227.50	-

36 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Inventories at the beginning of the year		
Work-In-Progress	2,760.05	1,975.95
Stock in Trade	0.00	0.00
Finished goods	5,134.23	5,830.57
	7,894.29	7,806.51
Inventories at the end of the year		
Work-In-Progress	3,573.52	2,760.05
Stock in Trade	55.00	0.00
Finished goods	4,970.57	5,134.23
	8,599.09	7,894.29
Increase/(Decrease) in inventories of finished goods and work-in-progress	(704.80)	(87.77)

37 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries & Wages	3,756.27	3,112.28
Directors' Remuneration & Commission	413.89	302.48
Contribution to provident fund & other funds (Refer Note No. 45.1)	195.76	181.93
Gratuity & Compensated Absence (Refer Note No. 45.2)	149.40	116.87
Staff Welfare Expenses	431.05	354.75
Total	4,946.36	4,068.31



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

38 FINANCE COST

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on term loan	639.90	216.04
Interest on working capital loan	473.71	219.34
Interest on Lease Liabilities	35.26	11.58
Interest towards delayed payment of statutory dues	6.32	4.46
Interest to others	141.42	50.74
Interest on financial liabilities recognised on amortised cost	11.57	12.01
Bank Charges & Processing Fee	126.84	69.69
Cash Discount	97.04	121.82
Net loss on foreign currency due to transactions & translations	214.33	5.64
Total	1,746.38	711.31

39 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation on Property, Plant & Equipment	1,983.97	1,345.11
Depreciation on Right of Use Assets	48.59	6.20
Amortization on Intangible Assets	60.75	35.09
Total	2,093.31	1,386.39

40 OTHER EXPENSES

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Manufacturing Expenses :				
Consumption of stores, spares & consumables	1100.90		1,125.68	
Power and Fuel	4510.58		4,187.11	
Insurance	269.82		182.99	
Effluent treatment expenses	621.56		548.91	
Freight Inwards	12.97		13.13	
Water Charges	58.86		58.45	
Testing and Lab charges	10.69		5.53	
Factory maintenance	278.65		218.17	
Solar Maintenance Expenses	10.67		0.00	
Repairs & maintenance				
Plant and machinery	253.10		196.31	
Buildings	269.36		190.30	
Others	30.59		46.76	
		7,427.72		6,773.35
Administration, Selling and Other Expenses				
Rent	10.84		38.76	
Rates and taxes	110.67		31.66	
Research and Development expenses	313.16		302.01	
Printing and stationery	29.86		29.46	
Consultancy and other professional charges	136.31		175.48	
Remuneration to auditors (Refer Note No. 49)	21.20		16.40	
Remuneration to cost auditors	1.00		1.00	
Remuneration to Internal Auditors	3.50		3.50	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Travelling and conveyance	61.31		85.08	
(Including foreign travel ₹9,02,461, Previous Year - 38,17,138/-)				
Communication expenses	14.52		14.87	
Vehicle Maintenance	68.72		85.73	
Software & Computer Spares Exps	185.10		60.48	
Other selling expenses	700.11		579.27	
CSR Expenses (Refer Note No. 42)	89.41		97.04	
Miscellaneous Expenses	241.99		177.30	
		1,987.71		1,698.03
Total		9,415.43		8,471.38

41 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Other comprehensive income not to be reclassified to profit or loss in subsequent periods:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Remeasurement costs on net defined benefit liability	(16.89)	14.45
Deferred tax effect on remeasurement costs on net defined benefit liability	4.17	(4.07)
Total	(12.72)	10.38

42 Details of Expenses on Corporate Social Responsibility Activities:

As Per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2026 was ₹89.41 lakhs (Previous Year ₹97.04 lakhs), Computed at 2% of its average net profits for the immediately preceding three financial years, towards discharge of Corporate Social Responsibility (CSR) obligation.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Gross Amount required to be spent as per Section 135 of the Act	89.41	97.04
Add: Amount Unspent from previous years	0.00	0.00
Less: Excess Spent from previous year	0.32	8.35
Total Gross amount required to be spent during the year	89.09	88.68
Amount approved by the Board to be spent during the year	89.41	97.04

Amount spent during the year on

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	89.50	89.00

Details related to amount spent/ unspent

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contribution towards on going project	-	-
Spent on CSR activities	89.50	89.00
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	89.50	89.00



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for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2026
CSR Activities for the Financial Year 2025-26	0.32	89.41	89.50	0.41

Nature of Activity	Balance excess as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2025
CSR Activities for the Financial Year 2024-25	8.35	97.04	89.00	0.32

Disclosures on Shortfall

Particulars	March 31, 2026	March 31, 2025
Amount Required to be spent by the Company during the year	89.09	88.68
Actual Amount Spent by the Company during the year	89.50	89.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	Not Applicable	Not Applicable

Nature of CSR activities

Particulars	March 31, 2026	March 31, 2025
Rural Development Projects	25.50	43.00
Promoting Education	15.00	25.00
Promoting Social Welfare	12.00	5.00
Promoting Health Care	37.00	16.00
Amount Spent during the Year	89.50	89.00

Details of related party Transactions :

The Company has contributed ₹25.50 Lakhs during the current year (₹43 lakhs in previous year) for rural development activities to Singavarapu Koteswara Rao Charitable Trust, which is a related party. This amount forms part of the of the CSR spend of the Company for the respective years.

43 TAXES

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a. Income Tax Expense recognised in the Statement of Profit & Loss:		
Current Tax	515.92	752.75
Adjustment for MAT	0.00	201.10
Deferred tax Charge/(Credit)	(195.52)	191.08
Earlier years Tax	(27.00)	(5.70)
Total Income tax Expenses recognised in statement of profit & loss	293.39	1,139.23
Net (gain)/ loss on Measurement of Defined Benefit plan net of Deferred tax Charged/(Credit) to OCI	(12.72)	10.38
b. Reconciliation of effective tax rate:		
Profit before tax (A)	2,110.71	2,524.96
Enacted tax rate in India (B)	0.00	0.00
Expected Tax Expenses (C=A*B)	540.88	735.27
Adjustments for permanent difference:		
Weighted deduction U/s 35 (2AB) under the Income Tax Act,1961	(37.04)	(98.33)
Expenses not deductible for tax purpose	15.54	823.04

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(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Others	121.39	189.91
Total	99.89	914.63
Profit after adjusting permanent difference	2,210.60	3,439.59
Tax due to change in tax rate	(240.90)	137.62
Effect of previous year misstatements	(32.18)	-
Expected Tax expenses	293.39	1,139.23
Total Tax expense	293.39	1,139.23

44 EARNINGS PER SHARES

44.1 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potentially dilutive equity shares into equity shares.

44.2 The Basic and diluted EPS per share is given hereunder

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Profit / (Loss) as per Profit and Loss Account	₹	1,817.32	1,385.73
Net Profit / (Loss) attributable to Equity Share holders	₹	1,817.32	1,385.73
Equity Shares outstanding at the beginning of the year	Nos.	12,96,69,080	10,40,54,830
Equity Shares outstanding at the close of the year	Nos.	12,96,69,080	12,96,69,080
Weighted average No of equity shares in computing basic EPS	Nos.	12,96,69,080	12,18,10,687
Weighted Average number of Equity Shares in computing diluted earnings per share	Nos.	12,96,69,080	12,18,10,687
Face value of each equity share (after split)	₹	1	1
Earnings per share			
- Basic (Annualised) (₹)	₹	1.40	1.14
- Diluted (Annualised) (₹)	₹	1.40	1.14

45 Employee benefits

45.1 Defined Contribution Plans:

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	March 31, 2026	March 31, 2025
Contribution towards Provident Fund	189.57	173.73
Contribution towards Employee state insurance Scheme	5.83	7.85

45.2 Defined Benefit Plans

45.2A Gratuity

The Company provides for gratuity benefit, which is defined benefit plans, covering all its eligible employees. The Company has taken a Group Gratuity for its employees with the Life Insurance Corporation of India (LIC). Under gratuity policy, the eligible employees are entitled to receive gratuity payments upon their retirement, death, incapacitation or termination of employment (subject to completion of 5 years of employment) in lumpsum after deduction of necessary taxes.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31 March 2026. 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



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valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	March 31, 2026	March 31, 2025
A) Amount recognised in the Balance Sheet		
Defined benefit obligation	661.39	622.14
Fair value of plan assets	578.85	526.38
	82.54	95.77
B) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	622.14	562.52
Included in profit or loss		
Current service cost	67.32	67.87
Interest cost	41.96	39.43
	109.28	107.30
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	(47.12)	15.02
Experience adjustment	15.59	(29.99)
	(31.53)	(14.96)
Benefits paid	(38.51)	(32.71)
Closing defined benefit obligation	661.39	622.14
C) Change in the fair value of plan assets		
Opening fair value of plan assets	526.38	520.49
Included in profit or loss		
Interest Income on Planned assets	37.11	36.40
	563.49	556.90
Included in OCI		
Actuarial gain/(loss) on plan assets	1.72	2.04
	1.72	2.04
Contributions	52.14	0.15
Benefits paid	(38.51)	(32.71)
Closing fair value of plan assets	578.85	526.38
D) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	67.32	67.87
Interest cost	4.85	3.03
Expected return on plan assets	0.00	0.00
Net actuarial (gain) / loss recognised in the period/ year	(33.25)	(17.01)
Benefits paid	-	-
Net employee benefit expenses	38.92	53.89
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
E) Remeasurement adjustments:		
Experience loss/ (gain)	13.68	(28.68)
Financial Assumptions loss/ (gain)	(45.84)	14.87
Return on Plan Assets	1.72	(2.04)
Demographic loss/ (gain) on plan liabilities	-	-

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(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	(30.44)	(15.86)
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.69%	6.96%
Expected rate of return on assets	0.00%	0.00%
Salary rise	8.00%	8.00%
Withdrawal Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii) 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 as shown below.		
Increase in		
Discount rate (1% movement)	605.22	567.55
Future salary growth (1% movement)	723.49	682.42
Withdrawal rates (1% movement)	660.72	618.45
Decrease in		
Discount rate (1% movement)	727.31	686.47
Future salary growth (1% movement)	606.60	569.58
Withdrawal rates (1% movement)	662.19	626.41
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.		
Expected future cash flows		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2026	0.00	85.25
March 31, 2027	93.63	34.24
March 31, 2028	33.10	30.17
March 31, 2029	36.73	33.54
March 31, 2030	42.63	44.18
March 31, 2031	44.70	39.85
Thereafter	1,423.21	1,185.77
iii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	661.39	622.14
Plan assets	578.85	526.38
Surplus / (deficit)	(82.54)	(95.77)



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45.2b Compensated absence

Particulars	March 31, 2026	March 31, 2025
A) Amount recognised in the Balance Sheet		
Defined benefit obligation	524.26	414.26
Fair value of plan assets	329.94	288.96
	194.32	125.30
B) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	414.26	364.77
Included in profit or loss		
Current service cost	70.53	40.35
Interest cost	27.48	25.60
	98.01	65.95
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	31.76	(36.20)
Experience adjustment	19.32	40.18
	51.07	3.98
Benefits paid	(39.08)	(20.44)
Closing defined benefit obligation	524.26	414.26
C) Change in the fair value of plan assets		
Opening fair value of plan assets	288.96	285.77
Included in profit or loss		
Interest Income on Planned assets	20.78	19.97
	309.74	305.74
Included in OCI		
Actuarial gain/(loss) on plan assets	0.93	1.43
	0.93	1.43
Contributions	58.35	2.23
Benefits paid	(39.08)	(20.44)
Closing fair value of plan assets	329.94	288.96
D) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	70.53	40.35
Interest cost	6.69	5.62
Expected return on plan assets	0.00	0.00
Net actuarial (gain) / loss recognised in the period/ year	50.14	2.55
Benefits paid	-	-
Net employee benefit expenses	127.37	48.53
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	100.00%	100.00%
E) Remeasurement adjustments:		
Experience loss/ (gain)	32.39	40.18
Financial Assumptions loss/ (gain)	18.32	(36.20)
Return on Plan Assets	(0.93)	(1.43)
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	49.78	2.55

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for the year ended March 31, 2026

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Particulars	March 31, 2026	March 31, 2025
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.69%	6.96%
Expected rate of return on assets	0.00%	0.00%
Salary rise	8.00%	6.00%
Attrition Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii) 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 as shown below.		
Increase in		
Discount rate (1% movement)	502.49	398.26
Future salary growth (1% movement)	551.11	434.44
Attrition rates (1% movement)	523.89	414.93
Decrease in		
Discount rate (1% movement)	548.25	431.85
Future salary growth (1% movement)	499.40	395.54
Attrition rates (1% movement)	524.67	413.55
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.		
Expected future cash flows		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2026	0.00	113.48
March 31, 2027	126.13	57.80
March 31, 2028	69.86	49.17
March 31, 2029	66.67	46.27
March 31, 2030	63.81	43.64
March 31, 2031	56.53	37.32
Thereafter	419.88	241.35
iii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	524.26	414.26
Plan assets	329.94	288.96
Surplus / (deficit)	(194.32)	(125.30)



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(Amount in Indian Rupees in lakhs unless otherwise stated)

46 COMMITMENTS & CONTINGENCIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Commitments:		
Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advances)	190.41	2,052.05
Total	190.41	2,052.05
b. Contingent Liabilities:		
i) Bank guarantees	37.60	10.00
ii) Letters of Credit	1,070.82	20.56
iii) Indirect Taxes - GST	65.69	65.69
iv) Indirect Taxes - Entry Tax	9.10	9.10
v) Indirect Taxes - CVD & SAD (Refer Note 48)	39.92	39.92
vi) Demand for direct taxes under appeal*	71.50	71.50
vii) FPPCA Charges**	44.99	282.91
viii) Corporate Guarantee issued by the Company towards the credit facilities sanctioned by the banker of subsidiary company	14,081.74	1,182.91
Total	15,421.37	1,682.60

*Pertains to income tax demand/matters on account of deductions / re-opening for A Y 2010-11, pending appeals filed consequent to order passed by Honourable Income Tax Tribunal to restore the issue to the file of Commissioner of Income Tax (Appeals) with a direction to adjudicate the issue of validity of reassessment proceedings as well as claim of deductions.

**The Andhra Pradesh Electricity Regulatory Commission (APERC) has issued True up/ Tariff Order and press release regarding the Fuel and Power Purchase Cost Adjustment (FPPCA) under OP Nos. 57 to 68 of 2024 for the year 2022-23 and OP Nos. 69, 70 and 71 of 2024 for the year 2023-24. As per this order, the DISCOM is required to recover the FPPCA amounts for the years 2022-23 and 2023-24 from consumers, at rates determined by the Commission, spread over 15 and 24 monthly instalments respectively.

DISCOM has already started billing these amounts from November 2024 onwards, and during the year 31st March 2026, a total of ₹237.92 lakhs (₹149.02 lakhs for the year 2022-23 and ₹88.90 lakhs for the year 2023-24) and during previous financial year ended on 31st March 2025, a total of ₹80.21 lakhs (₹45.75 lakhs for the year 2022-23 and ₹34.46 lakhs for the year 2023-24) has recovered, which is debited as revenue expenditure. The estimated balance liability is ₹44.99 lakhs for the year 2023-24 as on 31.03.2026.

The Company has challenged this recovery before the Hon'ble Appellate Tribunal for Electricity (APTEL) and has obtained a legal opinion, which suggests that the Company has a strong case against the recovery. Based on the facts and legal advice, the Company has not made any provision for the remaining amounts to be paid in future instalments. However, as a matter of prudence, the amounts paid are charged to P&L account. If the Hon'ble Court orders a refund, the Company will reverse the amount accordingly.

In respect of subsidiary

The Company has purchased 33.90 Acres of Land in Plot No. 137 to 149 & 151 to 157, Kadechur 1st Phase Industrial Area, Yadgir Dist. Karnataka for a consideration of ₹7,27,15,500/- (₹19.50 Lakhs per Acre) vide lease cum sale agreement dated 22.12.2020 and registered lease cum sale deed No. 8769/2020-21 dated 15.03.2021 executed by KIADB. The Company has taken possession of land on 19-12-2020 and commenced implementation of the project.

Karnataka Industrial Area Development Board (KIADB) has issued a letter no. KIADB/DDO/YDG/415/2023-24 Dated 17.11.2023 demanding additional payment of ₹461.00 Lakhs by increasing the final price from ₹19.50 Lakhs to ₹34.50 Lakhs per acre citing the terms of resolution of KIADB dated 19-09-2020. The Company has contested the said demand of ₹461 Lakhs vide its letter Dated 22.02.2024 stating that as per the Industrial Policy 2020-25 of Government of Karnataka, KIADB should fix the final price for the plot within two years from the date of execution of lease cum sale deed/ lease deed and the final price should not exceed 20% of the tentative allotment price indicated at the time of allotment. Further, considering the fact that KIADB has issued NOC for creation of mortgage on leasehold rights of the company clearly substantiates the contention of the company. Hence the Company has not made any provision in the books as the demand has been raised by KIADB after two years from the date of lease cum sale deed/ lease deed in violation of the terms of the resolution of KIADB dated 19-09-2020. The Company is confident of waiver of said demand.

(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable that the outflow of economic resources will be required)

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- 47** During the year 2018-19, Company paid ₹26.21 lakhs and ₹ 13.71 lakhs on account of CVD and SAD towards shortfall quantity of their export obligation in respect of two advance authorization licences granted to it. The Company has filed for a refund of the CVD & SAD as per the provisions of Sec. 142(3) of CGST Act. Refund application of the Company has been rejected by the Asst. Commissioner of Central Taxes, CGST Division vide its order dated 14.05.2020. Later, the Company made an Appeal with the Commissioner of Appeals, which was also rejected, vide order dated 30.10.2020. On 28.01.2021, the Company preferred further appeal with The Customs, Excise and Service Tax Appellate Tribunal Regional Bench, Hyderabad which is admitted by the Appellate Tribunal vide letter dated 21-06-2021. Hence, no provision is made in the books of the Company.

48 SEGMENT REPORTING :

a. BASIS OF SEGMENTATION

The group operates only in one business segment viz. 'manufacturing and sale of crop protection chemicals' and hence no separate information for primary segment wise disclosure is required.

b. GEOGRAPHIC INFORMATION:

The geographic information analyses the Company's revenues and non-current assets by the Company's country of domicile and other continents In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Segment revenue (based on the location of the customers)		
India	52,343.37	42,642.32
Asia	1,000.92	675.36
Australia	0.00	192.97
Europe	241.50	282.88
South America	0.00	237.59
Total	53,585.80	44,031.11

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Segment assets (based on the location of the assets)		
India	68,370.43	55,827.64
Total	68,370.43	55,827.64

C. Significant Clients

During the current year, the Group has derived aggregate revenue of ₹11,423.96 lakhs from two external customers, each of whom individually accounted for 10% or more of the Company's total revenue from operations. In the previous year, the Group did not have any external customer contributing 10% or more of its total revenue from operations.

49 PAYMENTS TO AUDITORS (excluding GST & Service Tax)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A) Statutory auditors		
Statutory audit	17.00	14.00
Tax Audit	3.00	2.40
Others	1.75	1.75
Out of Pocket Expenses	1.20	0.00
	22.95	18.15
B) Cost auditors		
Audit fee	1.00	1.00
Others	0.05	0.06
	1.05	1.06



Notes to Consolidated Financial Statements

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50 Leases

(i) The movement in Lease liabilities during the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	446.55	22.52
Additions during the year	0.00	475.49
Finance costs incurred during the year	35.26	11.58
Payments of Lease Liabilities	123.20	63.03
Closing Balance	358.60	446.55

(ii) Maturity analysis of lease liabilities– contractual undiscounted cash flows

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	163.81	163.81
One to five years	209.86	331.71
More than five year	119.33	120.68
Total undiscounted lease liabilities at 31 March, 2026	493.00	616.20
Discounted Lease liabilities included in the statement of financial position at 31 March		
Current lease liability	123.26	123.26
Non-Current lease liability	235.35	323.29

- (iii) The Weighted average incremental borrowing rate of 9.00% p.a. for borrowings has been applied for measuring the lease liability at the date of initial application.
- (iv) The Company incurred ₹35.26 Lakhs for the year ended 31 March 2026 (31 March 2025: ₹11.58 lakh) towards expenses relating to leases.
- (v) Total cash outflow for leases for year ended 31 March 2026 is ₹123.20 lakhs (31 March 25: ₹63.02 lakhs).
- (vi) General Description of leasing agreements
- Leased Assets: Furniture & Fit outs
 - Future Lease rentals are determined on the basis of agreed terms
 - At the expiry of lease term, the Company has an option to re purchase the assets.
- (vii) Please refer note 4 for carrying value of Right of Use Assets for the year ended 31 March 2026 and 31 March 2025

51 RESEARCH AND DEVELOPMENT

Details of research and development expenses (excluding depreciation and amortisation expense and capital expenditure incurred during the year are given here below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Details of expenditure on R & D		
i) Details of Revenue expenditure		
Cost of Materials Consumed		
Laboratory Expenses and Consumables	136.31	161.62
Employee Benefits Expenses		
Salaries, Wages and Bonuses	174.70	138.51
Other Expenses		
Repairs and Maintenance	2.15	1.89
ii) Capital Expenditure		
Plant & Machinery	37.04	98.33
Building	0.00	91.71
Civil work in Progress	-	-
	350.20	492.05

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52 Related party disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Names of related parties and description of relationship

Name of the related party	Relationship
Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year	
Greenpath Energy Private Limited	Sri S.Chandra Sekhar & Smt S.Lalitha Sree Directors, are interested.
Ratnabali Investment Private Limited	Sri. Suresh Kumar Somani, Non-Executive Non-Independent Director, is interested
Singavarapu Koteswara Rao Charitable Trust	Sri.S.Chandra Sekhar, Managing Director, is the Chairman & Managing Trustee of the Trust.
Key Management Personnel	
Sri. Kishor Shah	Independent Director & Chariman
Sri. S Chandra Sekhar	Managing Director
Smt. S Lalitha Sree	Non- Executive Non- Independent Director
Sri. G S V Krishna Rao	Independent Director
Smt. G Aruna	Independent Director
Sri. A Arvind Kumar	Executive Director cum Chief Executive Officer
Sri. Suresh Kumar Somani	Non-Executive Non-Independent Director
Sri. K S Raju	Independent Director & Chairman (Up to 13-12-2024)
Sri. Sudhakar Kudva	Independent Director (Up to 08-08-2024)
Sri. Ranjit Kumar Kilaru	Chief Financial Officer (w.e.f 01-03-2026)
Sri. B Krishna Mohan Rao	Chief Financial Officer (Up to 28-02-2026)
Smt. M Sharanya	Company Secretary
Sri. Venkat Sai	Whole Time Director and KMP of Bheema Fine Chemicals Private Limited (WOS) (w.e.f 04.11.2025)
Relatives of KMP	
Smt. E Jayalaxmi	Sister of Managing Director
Smt. Bandhakavi Radhika	Wife of Chief Financial Officer
Sri Mandala Aman Raj	Husband of Company Secretary

Note : Names of related parties and description of relationship as identified and certified by the Company.

Transactions during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other related parties, who have significant influence over this company (entities in which any of the KMP's have significant influence) with whom transactions have taken place during the year		
Singavarapu Koteswara Rao Charitable Trust		
Contribution made towards CSR Expenditure	25.50	43.00
Key Management Personnel		
Sri. S Chandra Sekhar		
Remuneration including commission	233.72	195.45
Sri. A Arvind Kumar		
Remuneration (Including Commission & Perquisites)	151.64	122.79
Sitting Fees		
Smt. S Lalitha Sree	2.90	1.80
Sri. G S V Krishna Rao	5.20	3.55
Sri. Kishor Shah	3.20	2.35
Smt. G Aruna	4.60	2.75
Sri. K S Raju	0.00	0.85
Sri. Sudhakar Kudva	0.00	1.30



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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration & Perquisites		
Sri.Ranjit Kumar Kilaru	3.82	0.00
Sri.B Krishna Mohan Rao	60.22	59.04
Smt M Sharanya	26.13	22.88
Sri. Venkat Sai	46.99	0.00
Dividend		
Greenpath Energy Private Limited	7.15	4.77
Ratnabali Investment Private Limited	27.37	17.00
Sri. S Chandra Sekhar	25.09	16.45
Smt. E Jayalaxmi	3.71	2.47
Smt. S Lalitha Sree	1.15	0.76
Sri. A Arvind Kumar	0.13	0.06
Sri.B Krishna Mohan Rao	0.03	0.02
Sri Mandala Aman Raj	0.00	0.02
Amount received against share warrants		
Ratnabali Investment Private Limited	0.00	3,750.00
Sri. S Chandra Sekhar	0.00	824.97
Sri. A Arvind Kumar	0.00	74.97
Sri.B Krishna Mohan Rao	0.00	18.73
Sri Mandala Aman Raj	0.00	18.73

The amount does not include gratuity and compensated absences, which are actuarially determined on an overall basis for the company and individual information in respect of the key management personnel is not available.

Closing Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Key Management Personnel		
i) Sri. S Chandra Sekhar		
Commission Payable	39.35	41.09
ii) Sri. A Arvind Kumar		
Commission Payable	26.24	27.39

In compliance with Ind AS - 27: "Separate financial statements", The required information is as under:

52.1 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

1. Outstanding balances at the year-end are unsecured.
2. During the year a corporate guarantee amount to ₹18,500 lakhs (Previous year : ₹3,000 lakhs) was provided by the company for its subsidiary, for which guarantee commission was received / provided.
3. The Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

52.2 No balances in respect of the related parties have been provided for written off / written back.

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- 53** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Particulars	31.03.2026							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	(₹ In Lakhs)	As a % of consolidated net assets	(₹ In Lakhs)	As a % of consolidated profit or loss	(₹ In Lakhs)	As a % of consolidated profit or loss	(₹ In Lakhs)	As a % of consolidated profit or loss
Parent - Bhagiradha Chemicals and Industries Limited	72,355.75	103.61%	2,623.66	144.37%	(11.90)	93.56%	2,611.76	144.73%
Subsidiary								
Bheema Fine Chemicals Private Limited	39,738.08	56.91%	(603.54)	(33.21)%	(0.82)	6.44%	(604.36)	(33.49)%
Total Elimination/ Adjustments	(42,261.54)	(60.52)%	(202.80)	(11.16)%	0.00	0.00%	(202.80)	(11.24)%
Total	69,832.29	100.00%	1,817.32	100.00%	(12.72)	100.00%	1,804.60	100.00%

Particulars	31.03.2025							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	(₹ In Lakhs)	As a % of consolidated net assets	(₹ In Lakhs)	As a % of consolidated profit or loss	(₹ In Lakhs)	As a % of consolidated profit or loss	(₹ In Lakhs)	As a % of consolidated profit or loss
Parent - Bhagiradha Chemicals and Industries Limited	69,938.49	102.52%	2,739.03	197.66%	9.43	90.86%	2,748.47	196.87%
Subsidiary								
Bheema Fine Chemicals Private Limited	3,514.44	5.15%	(605.05)	(43.66)%	0.95	9.14%	(604.10)	(43.27)%
Total Elimination/ Adjustments	(5,230.74)	(7.67)%	(748.25)	(54.00)%	0.00	0.00%	(748.25)	(53.60)%
Total	68,222.19	100.00%	1,385.73	100.00%	10.38	100.00%	1,396.11	100.00%

- 54** The title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.
- 55** The Group has not extended any loans or advances in the nature of loans to its promoters, directors, key managerial personnel and its related parties, as defined under the Act, during the years ended 31 March 2026 and 31 March 2025.
- 56** The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

57 Wilful Defaulter

The Group has not defaulted in servicing the debt availed from banks, financial Institutions or any other lender and is therefore not a defaulter or wilful defaulter as defined by RBI Circular.

58 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

59 Registration of charges or satisfaction with Registrar of Companies :

The Group does not have any pending charges to be created or satisfaction charge to be filed with ROC beyond the statutory period.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

60 Compliance with number of layers of companies :

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

61 Compliance with approved schemes

The group has not entered into a scheme of arrangement during the year and previous year.

62 Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year as well as in the previous year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

63 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

64 Utilisation of Borrowed funds and share premium:

- (i) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) out of its borrowed funds or share premium or any other source with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

65 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises term loan from the banks. The impact of fair value on such portion is not material and therefore not considered for above disclosure.

Non-current borrowings comprises of Inter corporate borrowing has been valued at amortised cost using Effective Interest Rate (EIR).

FINANCIAL INSTRUMENTS – FAIR VALUES

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. 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 price (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

The carrying amounts and fair values of financial instruments by category are as follows:

FINANCIAL ASSETS

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2026					
Non Current					
Other Financial Assets	35.73	0.00	627.72	663.45	663.45
Loans	0.00	0.00	0.00	0.00	0.00
Current					
Investments	0.00	0.00	0.00	0.00	0.00
Trade receivables	0.00	0.00	20468.24	20468.24	20468.24
Cash and cash equivalents	0.00	0.00	1635.15	1635.15	1635.15
Bank balances other than cash and cash equivalents	0.00	0.00	257.09	257.09	257.09
Loans					
Other Financial Assets	0.00	0.00	74.72	74.72	74.72
As at 31.03.2025					
Non Current					
Other Financial Assets	32.78	0.00	558.98	591.76	591.76
Loans	0.00	0.00	0.00	0.00	0.00
Current					
Investments	0.00	0.00	0.00	0.00	0.00
Trade receivables	0.00	0.00	17386.07	17386.07	17386.07
Cash and cash equivalents	0.00	0.00	2822.53	2822.53	2822.53
Bank balances other than cash and cash equivalents	0.00	0.00	155.84	155.84	155.84
Other Financial Assets	0.00	0.00	34.39	34.39	34.39

FINANCIAL LIABILITIES

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2026					
Non Current					
Borrowings	61.31	0.00	15,252.21	15,313.52	15,313.52
Lease Liabilities	0.00	0.00	235.35	235.35	235.35
Other Financial Liabilities	0.00	0.00	60.99	60.99	60.99
Current					
Borrowings	125.29	0.00	7,666.47	7,791.76	7,791.76
Lease Liabilities	0.00	0.00	123.26	123.26	123.26
Trade payables	0.00	0.00	13,809.13	13,809.13	13,809.13
Other Financial Liabilities	0.00	0.00	2,449.99	2,449.99	2,449.99



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2025					
Non Current					
Borrowings	102.05	0.00	2,902.59	3,004.65	3,004.65
Lease Liabilities	0.00	0.00	323.29	323.29	323.29
Other Financial Liabilities	0.00	0.00	76.24	76.24	76.24
Current					
Borrowings	72.97	0.00	5,367.22	5,440.19	5,440.19
Lease Liabilities	0.00	0.00	123.26	123.26	123.26
Trade payables	0.00	0.00	9,317.80	9,317.80	9,317.80
Other Financial Liabilities	0.00	0.00	3,843.94	3,843.94	3,843.94

66 Risk management

Financial Risk Management objectives & Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity exposes it to market risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company evaluates various options and may enter into derivative financial instruments like foreign exchange forward contracts, foreign currency option contracts in order to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives, if entered into, are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

66.1 Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	March 31, 2026	March 31, 2025
Not Due	16,031.82	13,738.81
0 - 90 Days	4,223.21	3,142.73
90 - 180 Days	22.38	343.86
180 - 270 Days	59.40	160.66
270 - 365 Days	50.13	0.00
More than 360 Days	83.89	-
Total	20,470.82	17,386.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

b) Cash and Cash Equivalents

The Company held cash and cash equivalents of ₹1635.15/- lakhs at March 31, 2026 (March 31, 2025: ₹2879.81/- lakhs). This includes the cash and cash equivalents held with the bank and the cash on hand with the Company.

66.2 Liquidity Risk

Liquidity risk is the risk in terms of 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.

The Company has obtained fund and non-fund based working capital loans from bank. The borrowed funds are generally applied for Company's own operational activities.

Exposure to liquidity risk:

- a) The following are the remaining contractual maturities of financial liabilities at the reporting date.

The amounts are gross and undiscounted:

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
31-Mar-26					
Total Borrowings	7,822.26	4,412.32	5,019.48	5,896.97	23,151.02
Lease Liabilities	124.61	235.35	2.41	16.88	379.25
Interest Payable	15.25	0.00	0.00	0.00	15.25
Trade Payables	13,788.49	0.00	0.00	0.00	13,788.49
Other Payables	2,449.99	0.00	0.00	0.00	2,449.99
	24,200.59	4,647.67	5,021.89	5,913.85	39,784.00

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
31-Mar-25					
Total Borrowings	5,485.93	804.94	889.93	1,325.02	8,505.83
Lease Liabilities	123.26	323.29	0.00	0.00	446.55
Interest Payable	15.25	0.00	0.00	0.00	15.25
Trade Payables	9,317.80	0.00	0.00	0.00	9,317.80
Other Payables	3,843.94	0.00	0.00	0.00	3,843.94
	18,786.18	1,128.23	889.93	1,325.02	22,129.36

b) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The Company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	March 31, 2026	March 31, 2025
Floating rate instruments		
Financial Liabilities - measured at amortised cost		
Term loan from banks	3,087.16	3,648.59
Working capital facilities from bank	6,905.23	4,605.97
Total	9,992.38	8,254.57

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2026		
Variable rate loan instruments	24.98	(24.98)
March 31, 2025		
Variable rate loan instruments	20.64	(20.64)

66.3 a) Market Risk

Market risk is the possibility of losses that may be incurred by the company due to factors that affect the overall performance of the company – such as foreign exchange rates, interest rates, recessions etc. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily due to the fluctuations in the rate of interest for borrowings from banks, recession in the market, foreign exchange rate fluctuation etc.

66.3 b) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

66.3 c) Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 & March 31, 2025 are in Indian Rupees.

Particulars	March 31, 2026	March 31, 2025
Financial Assets		
Cash & Cash equivalents	8.23	0.94
Trade & Other Receivables	300.45	294.52
	308.69	295.46
Financial Liabilities		
Trade & Other Payables	5,766.48	3,730.91
	5,766.48	3,730.91
Net Exposure	(5,457.79)	(3,435.45)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars as 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	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
1% movement				
USD	(54.58)	54.58	-	-
	(54.58)	54.58	-	-

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
1% movement				
USD	(34.35)	34.35	-	-
	(34.35)	34.35	-	-

66.3 d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

67 Fair Value Measurement of Derivatives

The fair value of derivative financial instruments, comprising foreign exchange forward contracts, is determined based on the present value of the difference between the contracted forward rates and the prevailing forward rates for the remaining maturity of the contracts at the reporting date. The valuation is performed using observable market inputs.

Particulars	Nature of risk being hedged	March 31, 2026			March 31, 2025		
		Liability	Asset	Net fair value	Liability	Asset	Net fair value
Fair Value Hedges							
Foreign Currency Forward Contracts	Exchange rate movement risk	-	36.75	36.75	-	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

68 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Foreign currency exposures not covered by forward contracts instruments or otherwise as at 31st March, 2026 and 31st March, 2025 are as under:

Particulars	Foreign currency USD	Indian Rupees	Foreign currency USD	Indian Rupees
	As at 31 st March 26		As at 31 st March 25	
Trade Payables	42.42	4,022.62	6.17	527.77
Trade Receivables	3.25	308.69	3.46	295.46

Notes:

As at 31st March, 2026 1 USD = ₹94.835

As at 31st March, 2025 1 USD = ₹85.475

Net Unhedged Foreign Currency Exposure as on 31-03-2026 is USD 39,16,114 was entered subsequent to the balance sheet date.

69 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	March 31, 2026	March 31, 2025
Non Current borrowings	15,313.52	3,004.65
Current borrowings	7,791.76	5,440.19
Total Debts	23,105.28	8,444.84
Less: Cash & Cash equivalents	1,635.15	2,822.53
Other bank deposits	257.09	155.84
Adjusted net debts	21,213.04	5,466.48
Equity	1,296.69	1,296.69
Other Equity	68,535.60	66,925.50
Total Equity	69,832.29	68,222.19
Adjusted net debt to equity ratio	0.30	0.08

70 Impact of Labour Code

On November 21, 2025, the Government of India notified the four labour codes, the code on Wages 2019, Industrial Relations Code 2020, Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of internal assessment with guidance provided by the Institute of Chartered Accountants of India. The incremental impact is not material. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.

71 Figures of the Previous year are regrouped / reclassified wherever considered necessary and rounded off to the nearest lakh.

As per our report of even date
For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No.: 0004425

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI

Place : Hyderabad
Date : 19.05.2026

For and on behalf of the Board of Directors
Bhagiradha Chemicals & Industries Limited

Kishor Shah
Chairman
DIN: 00193288

Ranjit Kumar Kilaru
Chief Financial Officer

S Chandra Sekhar
Managing Director
DIN: 00159543

M Sharanya
Company Secretary

A Arvind Kumar
Executive Director & CEO
DIN: 03097192





BHAGIRADHA

CHEMICALS & INDUSTRIES LIMITED

**BHAGIRADHA CHEMICALS &
INDUSTRIES LIMITED**

CIN : L24219TG1993PLC015963

REGISTERED OFFICE

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FACTORY

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Ongole Mandal Prakasam District,
Andhra Pradesh