VISAKA INDUSTRIES LIMITED® CIN: L52520TG1981PLC003072
Regd. & Corporate Office : "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-2781 3833, 2781 3835, www.visaka.co E-mail : vil@visaka.in

VILSTEX/FY2027/15 Date: July 08, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	**BSE Limited** The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	**Scrip Code – 509055**

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the FY- 2025-26

We wish to inform that the 44th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, July 30, 2026, at 3.30 P.M. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) pursuant to the General Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

In this connection, we submit herewith 44th Annual Report of the Company for the FY-2025-26 along with Notice of the AGM. The same is made available on the Company's website at:

https://visaka.co/assets/website/files/investors/2025-26/Visaka-annual-report-2025-26.pdf

Members who have not registered their email IDs with the Company / RTA / Depositories, a separate letter with weblink of the Annual Report 2025-26 is being mailed in compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company shall send physical copy of the Annual Report along with Notice to those member(s) who requests for the same at investor.relations@visaka.in and mentioning their Folio No./ DP ID and Client ID.

This is for your information and dissemination please.

Thanking you,

Yours faithfully,

For VISAKA INDUSTRIES LIMITED

Ramakanth Kunapuli Digitally signed by Ramakanth Kunapuli
Date: 2026.07.08 16:11:39 +05'30'

Ramakanth Kunapuli
Assistant Vice President & Company Secretary

Encl. Annual Report FY-2025-26 along with Notice of 44th AGM

Annual Report
2025-26

Vnext by VISAKA

Visaka Industries Limited

Enhancing strengths. Accelerating growth.

Building a stronger today
for a sustainable tomorrow.

www.visaka.in

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contents

Enhancing strengths.
Accelerating growth.

The Company demonstrated resilience in a challenging FY26 by returning to profitable growth.

The Company leveraged its multi-business structure.

The Company optimised its manufacturing assets, reduced debt and monetised its land portfolio.

The Company expanded its presence in high-margin building products that enhanced profitability.

The Company reinforced its commitment to sustainability through eco-friendly and future-ready solar roofing solutions.

These initiatives deepened the Company's resilience and transformed its momentum into sustainable value.

PART ONE

WHAT WE STAND FOR

AND WHAT WE DO

CORPORATE SNAPSHOT

Visaka Industries Limited.

Our business segments are dynamically optimised to drive economic growth and unlock sustainable value across market cycles.

Our fibre cement boards and panels addresses real estate expansion, turning operational efficiency into higher margin market leadership.

Our synthetic yarns division actively capitalises on textile innovations, driving productivity and supply chain agility.

Our structural roofing business anchors our financial base, converting our market presence into steady, reliable cash flows.

Our ATUM integrated solar roofing redefines sustainable infrastructure, pioneering future-ready, eco-friendly energy solutions.

The synchronised agility of these business segments empowers Visaka to redefine resilience, shifting from market endurance to growth and value creation.

Our ethos

Vision: Committed to be a 'credible', 'passionate' and 'innovative' solutions-providing company.

Mission: To be a complete cost-effective and qualitative building solutions provider. To identify potential products, which add value to the societal needs. To explore and enhance our niche textile markets. To create value and trust among all the stakeholders.

Values	Initiative, responsibility and accountability	Care, compassion and courtesy	Ethical functioning, fairness and transparency	Trust, good faith and integrity

Background

Incorporated in 1981 by Dr. G. Vivek Venkatswamy, the Company is led by Shri G. Vamsi Krishna, representing the next generation of leadership alongside Smt. Saroja Vivekanand.

With over four decades of operational experience, the Company has built a strong reputation as a leading player in building construction materials and a trusted manufacturer of synthetic yarns in India.

Presence

Headquartered in Hyderabad, the Company operates a manufacturing facility in India, supported by a network of 13 marketing offices across the country. The building products division possesses an annual production capacity of 8,48,000 tonnes of cement roofing sheets and 3,55,750 tonnes of fibre cement flat boards and panels. The yarn spinning plant is equipped with 3,040 twin air-jet spinning positions, equivalent to 95,000 ring spindles per annum.

Awards

- Lifetime Achievement in AI & Innovation Award by India CX Power Summit & Awards Series 2025
- Outstanding contribution to the poultry industry by 18th Edition of the All India Poultry Exhibition
- Technology Excellence Award for Integrated Solar Solutions by Solar & Storage Expo Telangana 2026
- Best innovative brand award (Nandi award) for 2024
- Energy and Environment Foundation (EEF) Global Sustainability Award 2023 in Gold Category
- Construction World Top Challenger award 2021

Products portfolio

The Company commenced operations in 1985 with the production of corrugated fibre cement sheets and diversified into synthetic yarn manufacturing in 1992. It expanded its product portfolio in 2008 with the introduction of V-Next fibre cement boards. In 2018, the Company launched ATUM, a first-of-its-kind integrated solar roofing solution. The non-asbestos roofing segment contributed 47% to the Company's revenues in FY26.

Brands

Visaka's cement roofing sheets are marketed under the Visaka / Shakti brands.

Visaka's Boards / Panels / Planks are marketed under the V-Next brand.

Visaka's integrated solar panel roofing is marketed under the ATUM brand.

Visaka's synthetic blended yarn is marketed under the Wonder Yarn brand.

Distribution network

The Company markets products to dealers across urban, rural, and suburban regions of India. This extensive network encompasses more than 7,000 dealers and stockists across Indian States.

Employees

The Company's workforce comprises skilled professionals who bring a diverse range of experience and expertise in areas such as quality management, information technology, finance, legal, marketing, manufacturing, and ESG. As of 31 March 2026, the Company's employee count was 1,844. Approximately 74% of these employees had been with the Company for the five years preceding FY26.

Listing

Visaka's equity shares are listed and actively traded on the National Stock Exchange and Bombay Stock Exchange. The Company's market capitalisation stood at ₹444 crore as on 31 March 2026. The promoters owned a 53.24% stake in the Company's equity capital.

Big numbers

01
V-Next boards, domestic market rank

02
Cement roofing sheets, domestic market rank

01
Integrated solar roofings

30+
Countries of sales presence

Visaka's diversified product portfolio **represents a proxy of the Indian consumption story**

Overview

Visaka's portfolio is not merely diversified - it is structurally layered to mirror India itself

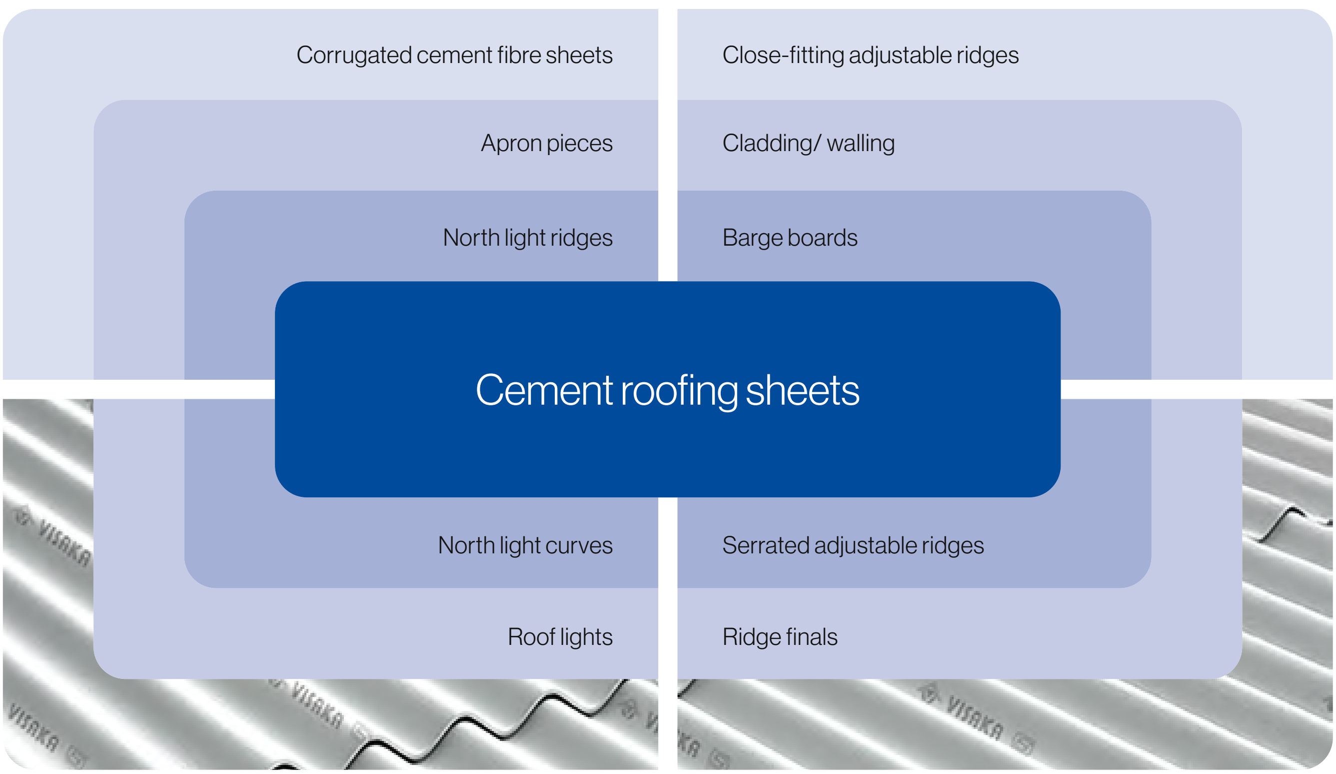
The Bharat layer: Cement roofing sheets

The emerging India layer: V-Next boards and panels

The aspirational India layer: Solar-integrated solutions

The global linkage: Synthetic yarns

Visaka's portfolio, when read superficially, appears diversified. When read strategically, it reveals something more deliberate: a calibrated participation across India's layered consumption story, reinforced by built-in counter-cyclical buffers that operate 'over the top' of traditional cycles.



The 'collective counter-cyclical OTT' effect emerges from this portfolio design.

- No single demand driver dominates
- No single cycle defines performance
- Multiple consumption engines operate simultaneously, often asynchronously

The result is not just growth - it is resilience engineered through portfolio architecture.

V-Next

- V-Board
- V-Premium
- V-Designer
- V-Plank
- V-Panel
- V-Infill

Solar roofing

ATUM

Synthetic yarns segment

Cotton-touch airjet-spun polyester yarns

The evolution of Visaka's growth architecture

01 Role in India's consumption pyramid

From housing input supplier → To multi-layered consumption proxy

From: A supplier of basic roofing materials serving low-cost housing demand.	**Through**: Rural roofing penetration → Expansion into semi-urban construction inputs → Entry into urban interiors via boards → Extension into energy-linked consumption (solar roofing)	**To**: A company straddling mass, emerging and aspirational consumption layers within India's housing and infrastructure story

02 Product nature

From commodity materials → To engineered solutions portfolio

From: Standardised cement roofing sheets and accessories - Corrugated sheets as well as ridges, barge boards and roof lights	**Through**: Incremental product variants → Introduction of fibre cement boards → Design-led interior solutions → Integrated product systems	**To**: A portfolio spanning functional materials (roofing), value-added solutions (V-Next boards) and integrated offerings (ATUM solar roof)

03 Consumption segments served

From rural dependence → To multi-segment demand capture

From: Heavy dependence on rural and semi-urban housing cycles	**Through**: Entry into Tier 2/3 construction → Penetration into urban interiors → Alignment with green building demand	**To**: Balanced exposure across rural housing (cement sheets), urbanising India (V-Next panels) and sustainability-driven consumption (ATUM)

04 Demand drivers

From monsoon & agri cycles → To multi-trigger demand engine

From: Demand driven largely by monsoons, farm incomes and government rural schemes	**Through**: Urban construction linkage → Real estate and infra cycles → ESG and energy transition trends	**To**: A diversified demand base driven by rural income cycles, urbanisation and sustainability and energy economics

05 Margin structure

From volume-led business → To value-led mix

From: Low-margin, high-volume cement sheet business	**Through**: Introduction of differentiated products → Branding within boards segment → Premiumisation through design-led offerings	**To**: A blended margin profile comprising commodity base that ensures scale and value-added products that drive margin expansion

06 Counter-cyclicality architecture

From single-cycle exposure → To multi-cycle hedged portfolio

From: Exposure primarily to construction and rural demand cycles	**Through**: Addition of urban interior products → Entry into renewable energy → Retention of export-linked yarn business	**To**: A portfolio where cycles offset each other: ▪ Rural slowdown → Urban growth ▪ Construction lull → Solar adoption ▪ Domestic weakness → Global textile demand

07 Strategic optionality ('OTT' Layer)

From linear growth → To non-linear opportunity platforms

From: Predictable, linear expansion in roofing volumes	**Through**: Creation of V-Next (substitution play) → Development of ATUM (category creation) → Exploration of integrated lifestyle applications	**To**: A portfolio with 'over-the-top' optionality - Boards replacing plywood/gypsum and Solar roofing redefining rooftops as energy assets

08 Portfolio balance

From homogeneous product base → To layered portfolio design

From: Single-category dominance (roofing)	**Through**: Addition of boards → Addition of solar → Retention of yarn	**To**: A multi-layer portfolio - Cement roofing (core stability), V-Next boards (growth engine), ATUM solar (future option) and synthetic yarns (external hedge)

09 Market identity

From low-cost building supplier → To emerging sustainability-aligned brand

From: A price-sensitive, utility-driven brand	**Through**: Entry into interior applications → Branding of V-Next → Positioning around eco-friendly materials	**To**: An evolving identity - still anchored in affordability and increasingly associated with sustainable and modern construction

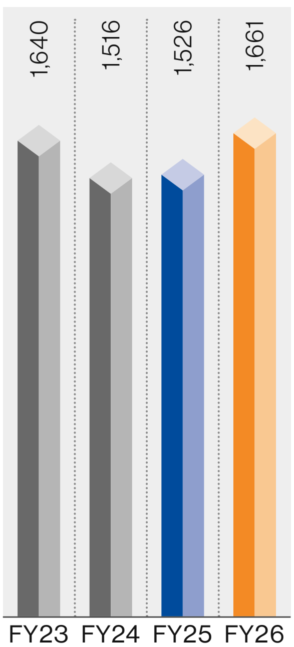
10 Strategic intent

From participation → To relevance across the construction lifecycle

From: Supplying a part of the building (roof)	**Through**: Supplying walls, panels, interiors → Integrating energy generation	**To**: Participation across structure (roofing), interiors (boards) and energy (solar roofing)

How we have grown our **business with resilience across market cycles**

Sales revenues
(₹ in crores)



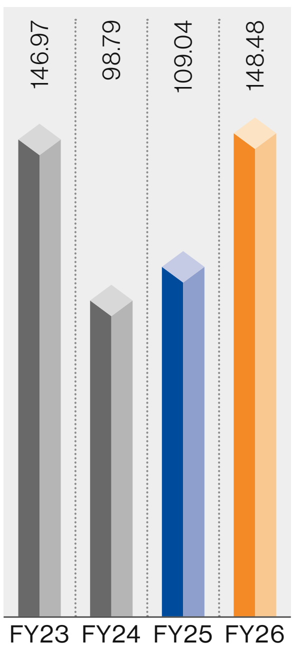
Definition
Growth in sales, net of taxes and duties

Why this is measured
It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures, which can be easily compared with the retrospective average and sectoral peers.

What does it mean?
Aggregate sales increased by 8.9% to ₹1,661 crore in F26, driven by an improved performance in the board products and yarn segments, which collectively contributed to the overall revenue growth.

Value impact
Sales value improved from ₹1,526 crore in FY25 to ₹1,661 crore in FY26, reflecting an increase driven by changes in volumes and net sales realisations in segments.

EBITDA
(₹ in crores)



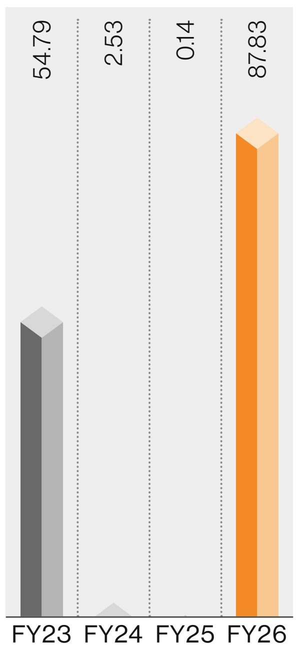
Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why this is measured
It is an index that showcases the Company's ability to enhance business operating surplus despite inflationary pressures, resulting in a number that can be compared with sectoral peers

What this means
Established a strong growth engine that allows the Company to build profits in a sustainable manner

Value impact
The Company reported an EBITDA of ₹148.48 crore in FY26 (excluding exceptional income of ₹59.70crore towards sales of land) compared to ₹109.04 crore in FY25, representing an increase driven by changes in operating efficiencies, cost structures and realisations.

Net profit
(₹ in crores)



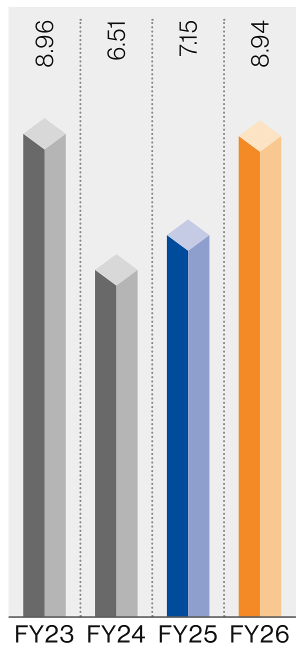
Definition
Profit earned during the year after deducting all expenses and provisions

Why this is measured
It highlights the strength in the business model to generate value for its shareholders

What this means
Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to not run out of steam

Value impact
The Company reported a net profit of ₹87.83 crore in FY26 compared to ₹0.14 crore in FY25, representing an increase influenced by an improved performance in all the segments along with changes in cost structure and realisations.

EBITDA margin
(%)



Definition
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency

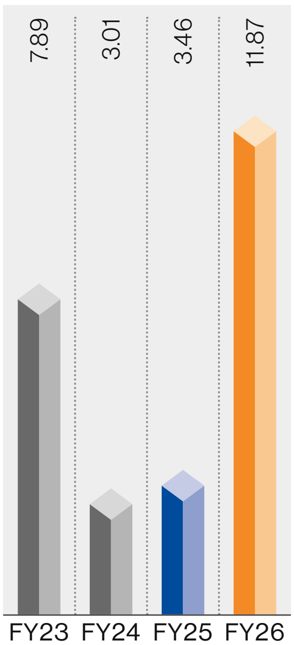
Why this is measured
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales

What does this means
Demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses

Value impact
EBITDA margin of 8.94% in FY26, representing an increase of 179 bps over FY25, due to an improvement in all business segments.

RoCE

(%)



Definition
It is a financial measure of a company's profitability and efficiency with which its capital is employed

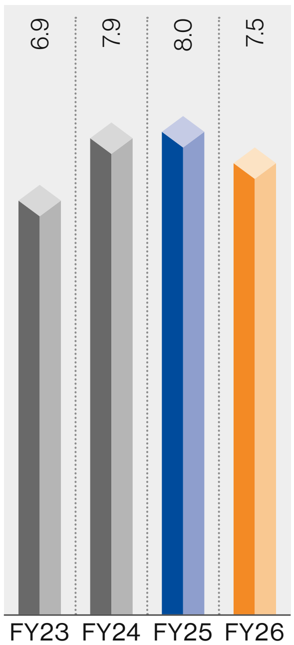
Why this is measured
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use - especially in capital-intensive sectors

What this means
Enhanced RoCE can potentially drive valuations and perception

Value impact
The Company reported a RoCE of 11.87% in FY26 from 3.46% in FY25, representing an increase of 841 bps over FY25, influenced by changes in business conditions.

Debt cost

(%)



Definition
This is derived through the calculation of the average cost of the consolidated debt on the Company's books

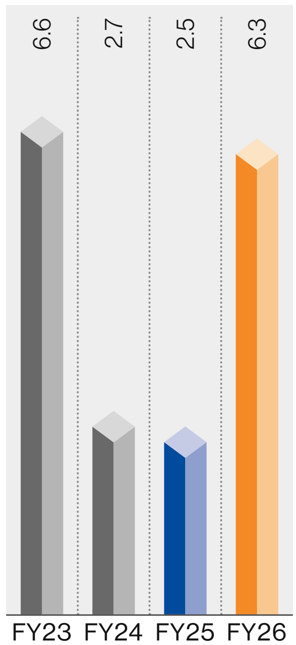
Why this is measured
This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins)

What this means
Enhanced cash flows; strengthened credit rating for successive declines in debt cost

Value impact
The Company reported a debt cost of 7.5% in FY26, representing a decline from FY25, influenced by changes in interest rates, borrowing mix and credit profile.

Interest cover

(x)



Definition
This is derived through the division of EBITDA by interest outflow

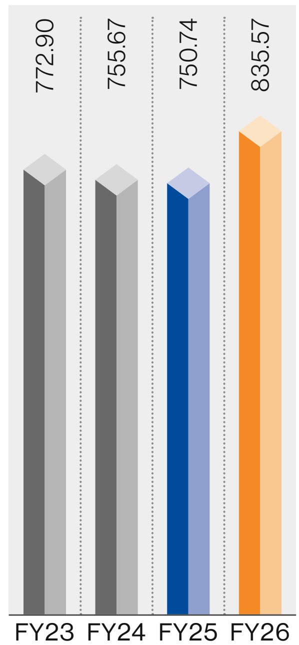
Why this is measured
Interest cover indicates the Company's comfort in servicing interest outflow - the higher the better

What does this means
A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in guaranteeing sizeable returns to shareholders

Value impact
The Company reported an interest coverage of 6.3x in FY26, representing an increase over FY25, influenced by changes in EBITDA and interest outflows.

Net worth

(₹ in crores)



Definition
This is derived through the accretion of shareholder-owned funds

Why this is measured
Net worth indicates the financial soundness of the Company - the higher the better

What this means
This indicates the borrowing capacity of the Company and influences the gearing (which in turn influenced the cost at which the Company can mobilise debt)

Value impact
The Company reported a net worth of ₹835.57 crore in FY26 from ₹750.74 crore in FY 25, representing an increase of 11.3% over FY25, influenced by,superior profitability.

PART TWO

A PERFORMANCE REVIEW OF HOW VISAKA IS LEVERAGING DEVELOPMENTS

WITHIN INDIA AND THE WORLD OVER

Visaka's **integrate resilience**

At the crossroads of India's essential economy

Overview

There is a particular kind of company that does not merely participate in an economy - it is woven into its very fabric. Visaka Industries is one such company. Across three distinct but complementary businesses - fibre cement roofing sheets, fibre cement boards, and synthetic yarn - the Company is present at the precise points where India's developmental ambitions meet daily material reality. Housing, construction, and textiles: these are not peripheral sectors; they are the bones of a growing nation.

Begin with the most elemental need. Across India's vast rural geography, hundreds of millions of families live in structures that are temporary by necessity rather than choice. The corrugated cement roofing sheet is often the first permanent upgrade a household makes - the first assertion that shelter can be a statement of stability.

Visaka's roofing business serves this market directly, its demand tied to rural income cycles, agricultural prosperity, and the government's sustained commitment to providing dignified housing for all. The Pradhan Mantri Awas Yojana, in both its urban and rural avatars, has placed the state squarely behind this aspiration, and Visaka's products sit at the receiving end of that policy stream.

The urbanisation catalyst

The story evolves, however, as India's economy does. Urbanisation is not a future possibility in India - it is an active, accelerating process. Over 500 million people are projected to live in Indian cities by 2047, and they will need offices, hospitals, schools, retail spaces, and homes built at a pace that traditional construction cannot sustain.

This is where Visaka's boards business - marketed under the V-Next brand - enters the frame. Fibre cement boards have emerged as a foundational material in modern interior fit-outs and commercial construction: lighter than brick, more durable than wood, resistant to fire, water, and termites, and compliant with the green building standards that developers increasingly cannot afford to ignore. In the financial year under review, the boards and panels business recorded 19% growth and operated at near-full capacity utilisation - evidence not merely of demand, but of demand that has outpaced supply.

Capex plan

This tightness is itself a signal. It tells investors and observers that Visaka is not chasing a market - it is being pursued by one. The Company is responding with a major capex plan to expand boards manufacturing capacity, a commitment that speaks to conviction and competitive advantage. Pricing power, typically the hardest quality to manufacture in a commodity-adjacent sector, has followed naturally from this supply constraint.

The third business, synthetic yarn, connects Visaka to a different cycle entirely. The global textile trade is a vast and volatile ecosystem, linked to apparel consumption in the developed world, to export competitiveness, to raw material availability, and to currency dynamics. Visaka's presence in this space provides what strategists call non-correlated exposure - a buffer against the possibility that housing demand might weaken or construction cycles might pause. When yarn margins recover, as they have periodically and will again, the Company is already positioned to capture that upside without having to build fresh.

Complementary

The deeper point is structural rather than cyclical. Each of Visaka's three businesses responds to a different demand driver, which means that the Company's aggregate performance is insulated from the synchronised downturns that afflict single-sector players. Roofing is rural and seasonal. Boards are urban and trend-driven. Yarn is globally linked.

Together, they constitute not a diversified holding but an integrated resilience - a company that is, by design, harder to break than most.

> The Company is responding with a major capex plan to expand boards manufacturing capacity, a commitment that speaks to both conviction and competitive advantage.

Right place, **Right time**

When Visaka's preparation meets its moment

Overview

There is a category of corporate story that extends beyond competence - where a business has quietly done the right things for long enough that it finds itself, almost suddenly, at the centre of a set of converging forces it is uniquely placed to exploit.

Visaka Industries, in the financial year under review, is living one of those stories.

The most visible dimension of this convergence is the boards business. Fibre cement boards - sold under the V-Next brand - have moved from a promising segment to the Company's most significant growth engine in the space of a few years. What has changed is not the product. The product was always good. What has changed is the market: urban construction is accelerating, developers are under pressure to build faster and greener, and the materials that enable both - lighter, durable, compliant - are in structural undersupply.

Visaka's boards plants are operating at near-full capacity. The Company is planning to invest major capex to expand the capacities in boards business by 2030. When that capacity comes online, the operating leverage available to the Company will be substantial - fixed costs largely absorbed by existing volumes, with incremental revenue flowing directly towards margins.

But the boards business cannot be understood in isolation from the Balance Sheet that supports it. A company that enters a growth phase carrying heavy debt is a company that cannot fully exploit its opportunity - constrained by interest costs, unable to invest aggressively, while perpetually managing lenders rather than markets.

Visaka's boards plants are operating at near-full capacity. The Company is planning to invest major capex to expand the capacities in boards business by 2030.

Debt decline

Visaka enters this phase in a structurally different shape. Debt has been reduced significantly over the past several years. Interest costs are declining. Cash generation has crossed ₹100 crore - a number that represents a strategic buffer and a source of self-funded expansion. The repair work was quiet and unglamorous. The payoff is becoming visible.

Alongside the Balance Sheet, the Company's operating mix is shifting in ways that compound the opportunity. The textiles segment, which was a source of earnings drag during its recent weakness, has seen improving performance. The losses that once weighed on consolidated profitability are receding. EBITDA has improved even in periods when revenues were flat - a sign that operating leverage is already working within existing infrastructure, before the full benefit of new capacity is felt. These inflection points tend to be underappreciated by markets until they are unmistakable. Visaka is in that window: after the turn, but before the full recognition.

Structural tailwinds

Consider the structural tailwinds that have aligned simultaneously, independent of anything Visaka has done. India's housing market - both affordable and mid-market - is in a multi-year demand cycle supported by demographics, income growth, and policy commitment. The shift away from traditional wood-based panels toward engineered materials is gaining momentum as developers and contractors recognise the cost, compliance, and construction-speed advantages of fibre cement.

Prefabricated and dry-wall construction, long established in developed markets, is finding its footing in India's tier-one and tier-two cities. All three of these trends converge on a single beneficiary: a company with proven fibre cement board technology, an established brand, a distribution network already in place, and new manufacturing capacity on the way.

The rarest condition in business is not having a good product, or a growing market, or a strong Balance Sheet. It is having all of them align at the same time.

Visaka is not merely riding a wave - it is a company that spent years building the surfboard, and the wave has arrived.

Policy tailwinds are **accelerating our business**

Built into the blueprint: Why India's policy direction points towards Visaka

Overview

Governments reveal their priorities through budgets and programmes, and India's policy direction over the past several years has been remarkably consistent in one respect: the country intends to build its way to prosperity.

Infrastructure. Housing. Sustainable urbanisation. Manufacturing depth. These are not aspirational phrases in a policy document - they are backed by allocations that dwarf what was possible a decade ago.

At the intersection of nearly all of them sits a company that makes roofing sheets, fibre cement boards, and construction-enabling materials: Visaka Industries.

The most direct policy relationship is the one with housing. The Pradhan Mantri Awas Yojana - Housing for All - has been among the most consistently funded programmes in successive Union Budgets. With ₹54,917 crore allocated towards rural housing and ₹18,625 crore towards urban housing in recent budgetary cycles, the programme represents a multi-year pipeline of demand for precisely the materials Visaka produces.

Every rural home upgraded receives a roof. Every affordable urban unit creates demand for interior board and panel solutions. The scale - measured in tens of millions of homes across urban and rural India - transforms what might otherwise be marginal demand into a structural constant.

Infrastructure commitment

Beyond housing, the government's broader infrastructure commitment reinforces the same thesis. The National Infrastructure Pipeline and successive Union Budget allocations have pushed government capital expenditure to ₹12.2 trillion - a number that sustains an entire ecosystem of construction activity, from roads and railways that open new corridors of commerce to schools, hospitals, and institutional buildings that require exactly the kind of modern, durable interior solutions Visaka's boards division provides. Commercial infrastructure is not built the way it was in 2005. The materials palette has shifted, and fibre cement is at the centre of that shift.

The sustainability dimension is increasingly driven by regulatory expectations rather than voluntary preference. India's adoption of green building standards - administered through bodies such as the IGBC and GRIHA - is gradually becoming embedded in the approval and financing processes for large commercial projects. In this environment, materials that offer lower carbon footprint, fire resistance, no deforestation cost, and extended lifecycle performance move from differentiation to requirement. Visaka's fibre cement boards meet this standard in ways that traditional wood-based panels cannot. The regulatory tailwind is not yet fully priced into sector demand - but it is building.

Urban renewal

The Smart Cities Mission and AMRUT programme add another layer of relevance. Urban renewal at the scale India is attempting - covering hundreds of cities, lakhs of housing units, kilometres of new commercial and civic infrastructure - is intrinsically a materials story. Faster

construction demands lighter and more workable materials. Modular design demands dimensionally consistent panels. Both requirements point in Visaka's direction.

Even the segment currently under pressure - synthetic yarn - sits within a policy framework that provides a structural floor. The PM MITRA Parks Scheme, which proposes integrated textile manufacturing parks with plug-and-play infrastructure, and the broader production-linked incentive frameworks for the textile sector, are designed to improve India's export competitiveness precisely in the categories where Visaka's yarn business participates. The recovery may not be linear, but the policy architecture supports it.

Policy co-investor

What makes this policy alignment genuinely valuable - as opposed to merely noteworthy - is its durability. These are not single-budget priorities or electoral-cycle interventions. They represent a sustained governmental commitment, visible across multiple governments and multiple years, to the kind of construction-led, housing-driven development that Visaka's product portfolio directly enables.

Policy does not create businesses. But in India today, for a company already well-positioned in the right materials and markets, policy is a powerful and patient co-investor.

The National Infrastructure Pipeline and successive Union Budget allocations have pushed government capital expenditure to ₹12.2 trillion - a number that sustains an entire ecosystem of construction activity.

JOINT MANAGING DIRECTOR'S OPERATIONAL REVIEW

FY26 was a year when **our foundations began to yield visible results.**

Overview

The financial year 2025-26 represented a defining inflection point in the journey of Visaka Industries. It was a year that will likely be remembered not merely for improved numbers, but for a qualitative transition - from a period marked by stress absorption and defensive resilience to one characterised by recovery, recalibration, and a renewed forward momentum.

In the previous year, the Company's narrative was shaped by caution. Performance was constrained by macroeconomic headwinds, cost pressures, and subdued demand across segments. Yet, even within that context, the Company demonstrated an ability to endure without compromising its structural integrity. That endurance was not incidental - it was the outcome of a consciously designed multi-business model and a deeply embedded culture of financial prudence.

FY26, in contrast, was a year when those foundations began to yield visible results.

A year of transition: From stability to momentum

The most notable shift in FY26 was in the Company's operating trajectory. The movement from a marginal profitability base to a meaningfully stronger operating performance was not merely a statistical improvement; it was indicative of a business that has regained rhythm.

This transition was driven by a combination of internal execution and an external environment that, while not entirely benign, became more predictable. Revenues stabilised across core businesses, profitability improved, and cash flows strengthened. Importantly, this recovery was not led by a single segment but reflected a calibrated contribution across businesses.

At a segment level

- The cement roofing business demonstrated stability, with steady revenues and improved margins.
- The fibre cement boards and panels business emerged as a powerful growth engine, delivering approximately 19% revenue growth.
- The textile business, though still under pressure, showed early signs of recovery through reduced losses and improved volumes.

Collectively, these movements validate a central thesis that has guided the Company for decades: that diversification, when designed prudently, is not dilution - it is resilience.

External environment: Stabilisation amid residual uncertainty

The narrative around the external environment underwent a subtle but meaningful shift. In the preceding year, concerns were widespread, ranging from inflationary pressures and raw material volatility to weak global demand.

In FY26, many of these pressures moderated. However, it would be premature to interpret this stabilisation as a return to certainty. Key risks persisted in our business, characterised by the following:

- Raw material cost volatility remained a concern, particularly in the context of ongoing geopolitical tensions. Energy-linked inputs and commodity cycles continued to exhibit unpredictability.
- Export market instability, especially in the Middle East, had limited visibility in certain segments and necessitated a recalibration of export strategies.
- Demand recovery, particularly in rural India, had been gradual rather than pronounced.

In this environment, the Company's approach was measured - anchored not in macro - optimism but in execution discipline.

Structural strength: The enduring power of a multi-business model

If FY26 demonstrated recovery, it also reaffirmed the robustness of the Company's underlying business architecture.

Visaka Industries has, over the years, built a portfolio of businesses that are not synchronised in their cycles. At first glance, the combination of cement roofing, fibre cement boards, and synthetic yarns may appear unrelated. However, this diversity is deliberate. Each business responds to different demand drivers, cost structures, and market dynamics.

This structural heterogeneity ensures that when one business encounters cyclic pressure, another provides stability. The Company's overall cash flow profile remains balanced. The Balance Sheet is protected from extreme volatility.

This model was tested repeatedly over the past decade. There were years when one or even two segments underperformed. Yet, the Company consistently maintained liquidity, avoided distress borrowing, and preserved its financial standing.

FY26 offered yet another validation. While the textile business remained under pressure, the strength of the boards business and the stability of the cement segment ensured that the Company not only absorbed the impact but emerged stronger.

Financial discipline: Repairing and reinforcing the Balance Sheet

One of the most significant achievements of FY26 was the strengthening of the Company's Balance Sheet.

During the year, the Company reduced its debt by ₹174 crore. This deleveraging was not the result of external capital infusion but was driven by internal strengths:

- Robust cash generation exceeding ₹100 crore
- Monetisation of non-core assets, including land sales of approximately ₹60 crore
- A disciplined approach to capital expenditure

The impact of this deleveraging was both immediate and structural:

- Interest costs declined by ₹11.28 crore during the year under review
- The Company's financial flexibility improved
- Headroom was created for growth investments

This approach reflects a philosophy that has long guided the Company: growth must not come at the expense of financial stability. The Company's capital allocation framework was characterised by a balance between entrepreneurial ambition and fiscal conservatism.

In periods of uncertainty, the Company prioritised preservation - reducing leverage, conserving cash, and optimising operations. In periods of recovery, it became selectively aggressive, deploying capital in high-visibility opportunities. FY26 marked a transition between these two modes.

Segmental review

Cement roofing sheets

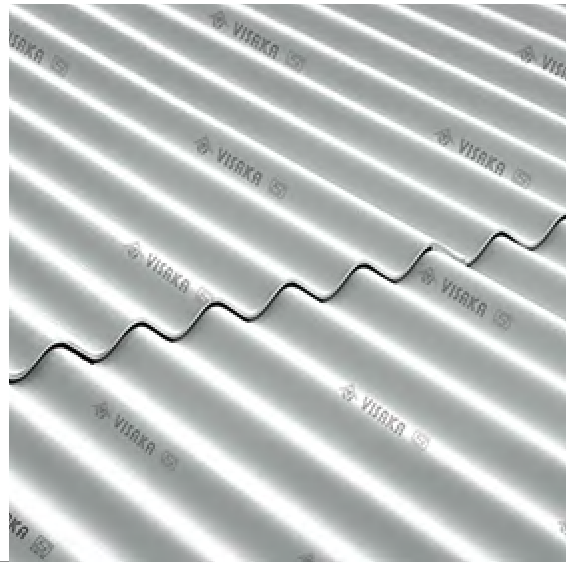
The cement roofing business, one of the Company's oldest and most established segments, demonstrated resilience.

During FY26, revenues remained broadly stable; there was a slight volume growth that offset price softness; margins improved due to the benefit of lower input costs.

This business continued to serve a critical role in rural and semi-urban India, where affordability, durability, and thermal insulation are key considerations. Cement roofing sheets remained among the most cost-effective solutions in these markets. However, the segment was not without challenges: Rural demand was yet to deliver a strong demand revival, input costs were expected to rise again and competitive pressures remained.

The Company's response was pragmatic: maintain operational stability, focus on cost efficiencies and prepare for calibrated price increases to protect margins.

This was not a segment being positioned for aggressive expansion, but rather a stable, cash-generating backbone of the Company.



Fibre cement boards and panels (V-Next)

If one segment defined FY26, it was the fibre cement boards and panels business. This business transitioned from being a promising opportunity to becoming the central pillar of the Company's growth strategy.

The performance highlights of this business comprised: approximately 19% growth in volume and value, strong profitability, near-100% capacity utilisation across plants and minimal inventory, indicating robust demand.

The demand drivers for this business remained structural: an increasing preference for sustainable and eco-friendly building materials; growth in organised real estate and interior design; shift towards faster, more efficient construction methods.

Products in this category offered multiple advantages, fire resistance, termite resistance, water resistance, and a lower carbon footprint, making them increasingly relevant in modern construction.

The Company's investments over the past decade - in manufacturing capacity, geographic spread, and technology - began yielding results. However, success also brought a new challenge: capacity constraints. To address this, one plant was partially ramped, another facility was nearing commissioning and further major capex was planned to expand capacities by 2030.

Strategically, the Company has also recalibrated its market focus. There was now a greater emphasis on domestic demand, which remained strong; there was a moderation in export ambition due to demand volatility in the overseas markets. Importantly, the segment now enjoyed pricing power, supported by high demand and full capacity utilisation, positioning it as a margin-accretive growth driver.

ATUM Solar Roof

This business remained positive, supported by the accelerating adoption of rooftop solar and increasing policy support for distributed renewable energy. Flagship initiatives such as PM Surya Ghar: Muft Bijli Yojana and PMKUSUM scheme are expected to drive large-scale rooftop electrification across the residential, commercial and agricultural segments.

In this context, Visaka Industries is positioned to scale its presence through its differentiated, integrated

Synthetic yarns

The textile business was the most challenged segment in recent years, impacted by global demand slowdown, raw material volatility, and geopolitical disruptions. In FY26, while challenges persisted, the narrative began to change: Losses reduced, volumes improved and the turnover showed modest growth.

The global textile sector remained influenced by multiple variables, consumer demand cycles, inventory corrections, supply chain realignments, and geopolitical factors. These uncertainties led the Company to adopt a cautious approach. Key strategic decisions included the following: Deferred expansion plans, focus on operational efficiency and waiting for greater visibility before committing capital.

This approach reflected discipline rather than hesitation. The Company recognised that premature expansion in an uncertain environment could erode value. At the same time, the long-term opportunity remained intact, particularly in the specialised and sustainable yarn segments. The Company continued to position itself to participate in the eventual recovery, but on its own terms.

offering. While volumes moderated in the near term, the Company expects a gradual acceleration in adoption as awareness improves and the economics of integrated solar solutions become more compelling.

Capital allocation

FY26 underscored the Company's ability to generate cash, reduce debt, and improve financial ratios. The next phase will require a calibrated redeployment of capital.

The guiding principles remained unchanged: Invest in businesses with strong demand visibility; maintain Balance Sheet strength; avoid over-leverage and ensure that growth enhances, rather than dilutes, returns.

In practical terms, this translated into selective borrowing for high-return projects, particularly in the boards business, continued focus on improving credit metrics and maintaining flexibility to respond to emerging opportunities.

India opportunity: Alignment with a structural growth story

The Company's optimism is rooted not merely in its own performance but in the broader trajectory of India's growth.

India's economic expansion, urbanisation, rising incomes, and infrastructure development are creating a sustained demand for building materials, housing solutions, and consumer-linked products.

Each of the Company's businesses remained aligned with this consumption story:

- Cement roofing addressed affordable housing needs
- Fibre cement boards catered to modern construction and interior solutions
- Synthetic yarns participated in the textile and apparel value chain

This alignment ensured that the Company was not dependent on a single demand driver but was integrated into multiple layers of the economy.

Outlook: Execution-led confidence

The outlook for the Company was defined less by macro projections and more by internal readiness. Confidence was anchored in improved profitability, stronger cash flows, a significantly healthier Balance Sheet and a clear visibility in the boards business.

Across segments, there was scope for calibrated price increases, particularly in the boards business where demand remains robust.

At the same time, risks remained: raw material cost inflation, export market volatility and demand uncertainties in specific segments.

However, the Company is better equipped today to navigate these risks than it was a year ago.

Conclusion: From repair to renewal

FY26 can be described as the year in which the Company repaired its foundation and restarted its growth engine.

The Balance Sheet strengthened. Operations stabilised. Growth drivers were identified and activated.

The journey ahead will require continued discipline, prudent capital allocation, and the ability to adapt to changing conditions.

The direction is clear. Visaka Industries is no longer in a phase of defensive resilience. It has entered a phase of measured expansion. The foundation has been repaired. The engine is running stronger.

The Company is preparing - deliberately and confidently - for its next phase of growth.

G. Vamsi Krishna

Joint Managing Director

DIN: 03544943

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

How we addressed 2025-26 and continued investing in our business

Big picture

The Company reported an improved performance during the last financial year in revenue and profitability. The revenue was improved in boards, panels and textiles but flat in the cement roofing business. Profitability improved in cement roofing, boards and panels while the textile business continued to remain under stress.

The Company reported an increase in revenues from ₹1526 crore in FY25 to ₹1661 crore in FY26. The Company reported an increase in EBITDA from ₹109.04 crore in FY25 to ₹148.48 crore in FY26, reflecting improved cost structures and a favourable product mix. During the year, the Company repaid term loans and reduced its overall debt by ₹174 crore, supported by strong internal accruals and a selective monetisation of non-core assets.

Most importantly, the Company maintained its credit rating at A+ (as appraised by CARE), reflecting the resilience of its diversified business model, prudent financial discipline and improved Balance Sheet strength. This performance validated the robustness of the Company's business model and provided confidence that financial performance could improve meaningfully with a recovery in demand conditions.

Business relevance

One of the principal drivers of the Company's resilience was the inherent relevance of its product portfolio to India's structural growth story. Each of the Company's businesses continued to address fundamental consumption needs. The cement roofing business catered to the essential housing requirements of rural India, the specialty yarn business addressed evolving textile and apparel needs, and the boards and panels business supported modern, sustainable and urban construction solutions.

In view of this, the Company's business framework remained relevant during the last financial year, and this was perhaps the principal reason why the decline in revenues during this industry trough was limited.

The Company reported an increase in EBITDA from ₹109.04 crore in FY25 to ₹148.48 crore in FY26, reflecting improved cost structures and a favourable product mix.

Rating

The credit rating of the Company was maintained at A+ in FY26. This rating took into account the diversified business model, resilience in each, the relatively under-borrowed Balance Sheet and the multi-decade longevity of the business. The Company's credit rating can help the Company mobilise growth capital at an affordable cost and attract talent, driving business sustainability.

Year	FY23	FY24	FY25	FY26
Credit rating	AA-	A+	A+	A+

Revenues

The Company reported 8.9% operating revenue increase during the year under review. The Company's textiles business revenues growth was 19%. The non-asbestos sheet business increased from 43% of overall revenues in FY25 to 47% in FY26. The cement roofing sheets business revenues increased 1% and the cement boards cum panels business increased by 19% during the year under review.

Year	FY23	FY24	FY25	FY26
% of revenues derived from non-asbestos sheets businesses	44	40	43	47

Performance drivers and challenges

It would be pertinent to indicate that the Company's performance was affected largely by the continued downtrend in the textiles business. This business remained impacted by global de-stocking by large garment and fabric manufacturers, affecting yarn offtake and realisations. The result was that this segment weighed on overall profitability, pulling down the consolidated performance during the year under review, although losses moderated compared to the previous year.

Demand across rural India remained muted during the year under review, which affected the cement roofing sheets business. Customers adopted a cautious approach, often staggering their purchases. In this environment, the Company prioritised the protection of its brand and market positioning by avoiding excessive discounting, maintaining a discipline in receivables management and safeguarding its market share. At the same time, the Company remained committed to address lender obligations, including debt repayment and interest servicing, while ensuring that growth was pursued without an undue reliance on incremental debt.

Segmental review

The cement roofing sheets business reported stable revenues during the year, supported by marginal volume growth. While realisations remained under pressure, profitability improved due to a reduction in raw material costs. Demand remained relatively subdued, particularly in rural markets, reflecting broader economic caution.

The fibre cement boards and panels business emerged as the strongest contributor to growth during the year. The segment reported a 19% growth in revenues, driven by a robust demand in the domestic market and the increasing acceptance of fibre cement-based building solutions. The business operated at near - full capacity utilisation across its plants, reflecting strong demand traction and reinforcing its position as the Company's primary growth engine.

The performance of the textile business remained weak compared to the previous financial years. This was largely due to a slowdown in consumption across key global markets such as Europe and the United States, coupled with continued de-stocking, pricing pressure and input cost volatility. However, there was an improvement in volumes and a reduction in losses, indicating early signs of stabilisation.

The Company's integrated solar roofing solutions recorded modest offtake during the year. The outlook for this segment remained encouraging, supported by an increasing policy emphasis on renewable energy and sustainable construction.

Year	FY23	FY24	FY25	FY26
Cement asbestos sheets business as a % of revenues	56	60	57	53
Board and panels business as a % of revenues	25	26	28	30
Synthetic yarns business as a % of revenues	18	14	14	15

Capital expansion

The Company's capital allocation strategy during the year reflected a conscious shift towards financial prudence. Capital expenditure remained limited and focused on maintenance, de-bottlenecking and selective capacity enhancements. The Company invested ₹37 crore during the year.

Over the past few years, investments in new-age businesses, particularly in boards and panels, strengthened the Company's growth platform. These investments are expected to contribute an increasing share of revenues in the coming years, providing a strong foundation for growth.

Year	FY23	FY24	FY25	FY26
Capital expenditure (₹ crore)	221	118	28	37

Bottomline growth

The Company reported a net profit of ₹87.83 crore in FY26 compared to a profit of ₹0.14 crore in FY25. The Company expects improved profitability on account of a decline in raw material costs in the cement roofing business, larger offtake of its fibre cement board business and the return of its textiles business to a break-even point during the current year. As an ongoing measure of caution, the Company expects to balance liquidity and capital spending, moderating the role of additional debt in growing the business.

Year	FY23	FY24	FY25	FY26
Revenue growth %	16	-8	0.7	8.9
EBITDA growth %	-30	-33	10.39	36.17
PAT growth %	-54	-95	-94	62,636

Margins

The Company reported an improvement in EBITDA margins to 8.94% in FY26 compared to 7.15% in FY25. This improvement was driven by a reduction in input costs, improved operational efficiencies and a higher contribution from value-added products, particularly within the boards business. Margins remained relatively protected due to the increasing share of non-asbestos and boards businesses in the overall revenue mix.

Year	FY23	FY24	FY25	FY26
EBITDA margin%	8.96	6.51	7.15	8.94
PAT%	3.34	0.17	0.01	5.29

Liquidity and financial discipline

The Company maintained a prudent liquidity position during the year, supported by robust cash generation and disciplined working capital management. The financial position was strengthened through the reduction of debt and the consequent decline in interest costs by ₹11.28 crore.

The Company continued to operate with a relatively under-borrowed Balance Sheet, maintaining financial flexibility while meeting all obligations in a timely manner. The focus remained on optimising working capital, safeguarding liquidity and ensuring efficient utilisation of financial resources. The Company reported an interest cover of 6.32, low debt-equity ratio of 0.42 and modest net debt/EBITDA.

Short-term debt (working capital) as a proportion of the total employed capital was 39% in the current year.

The proportion of inventory in the total current assets was 56%. The working capital tenure decreased from 94 days of turnover equivalent in FY25 to 81 days in FY26. The Company's receivables were 38 days of turnover equivalent in FY26 as against 39 days of turnover in FY25,

The Company's financial discipline enabled the debt repayment of ₹174 crore during the last financial year.

Year	FY23	FY24	FY25	FY26
Working capital as % of total capital employed	40	41	41	39
Working capital tenure (in terms of days)	71	92	94	81

Year	FY23	FY24	FY25	FY26
Interest cover	6.58	2.72	2.46	6.32
Debt-equity ratio	0.56	0.77	0.70	0.42
Net debt / EBITDA	2.74	5.51	4.66	2.19

As on 31 March	FY23	FY24	FY25	FY26
Cash and cash equivalents (₹ crore)	28	35	16	24

Capital efficiency

Capital efficiency improved during the year, supported by enhanced operating profitability and a more effective utilisation of assets across key segments. Return on Capital Employed (ROCE) stood at 11.87%, while Return on Equity (ROE) stood at 11.07%. However, the improvement in overall returns was partially moderated by the continued underperformance of the textile segment.

EBITDA margin increased by 179 basis points to 8.94%, reflecting the benefits of sustained cost management, operating efficiencies, disciplined working capital practices and a growing bias towards value-added products. This improvement could have been stronger but for the drag from the textile business. Return on Capital Employed increased by 841 basis points to 11.87%, while Return on Equity moved from 0.02% to 11.07%, influenced by an increase in profitability and reduction of debt. The average cost of gross debt stood at 7.53%, compared to an average Return on Equity of 11.07% generated by the Company.

As on 31 March	FY23	FY24	FY25	FY26
RoCE %	7.89	3.01	3.46	11.87

Exports

The Company exported boards and panels and niche textile yarn. It catered to the increasing demand of customers. Approximately 6.5% of the Company's revenue in FY26 came from international sales. Textiles accounted for 29% of the Company's exports.

Year	FY23	FY24	FY25	FY26
Total exports as a % of overall revenues	7.7	6.8	7.6	6.5
Textile exports as a % of overall revenues	2.6	3.0	2.9	1.9

Debt management

A highlight of the year was the strengthening of the Company's Balance Sheet through proactive debt reduction. Total debt declined from ₹524 crore to ₹350 crore, supported by strong internal accruals and a selective monetisation of non-core assets. Net worth increased from ₹751 crore to ₹836 crore, reflecting improved financial resilience. As a result, the Company reported stronger leverage metrics, with gearing at 0.42 as on 31 March 2026.

The cost of debt moderated to 7.53% during the year under review, compared to 8% in the previous year, supported by improved cash flows and prudent financial management. The long-term debt-to-equity ratio remained comfortable at 0.14, with long-term borrowings primarily linked to expansion initiatives and structured for repayment over a five-year period. Interest rates on these borrowings were aligned to treasury bill benchmarks with an applicable spread.

The Company continued to maintain a strong track record in meeting its financial obligations, reinforcing its credibility with lenders and stakeholders. Having consistently honoured its commitments, the Company sustained a credible credit profile, even though the rating remained a notch below its peak level achieved in earlier years. Overall, the disciplined approach to debt management and financial governance ensured that borrowing costs remained competitive while enhancing the Company's financial stability.

Year	FY23	FY24	FY25	FY26
Long-term debt repaid (₹ crore)	37	29	52	44
Total debt (₹ crore)	431	579	524	350
Average debt cost %	6.9	7.9	8.0	7.5
Debt-equity ratio	0.56	0.77	0.70	0.42

Accruals management

The Company generated healthy cash profits during the year, which were prudently allocated towards debt reduction, business reinvestment and shareholder returns. The Company continued to maintain a balanced approach between growth investments and financial discipline, ensuring long-term sustainability.

The Company generated ₹153 crore in cash profit during the year under review. Around 7% of this availability was returned to shareholders as dividend. Of what was left, the Company invested in its business.

Year	FY23	FY24	FY25	FY26
Cash profit (₹ crore)	105	61	64	153

Way forward

The Company enters the new financial year with a significantly strengthened balance sheet, improved operating performance and clear visibility on growth drivers. The focus will remain on scaling the boards and panels business, improving profitability in the textile segment, maintaining pricing discipline and continuing cost optimisation initiatives.

The Company plans to invest in major capex by 2030, primarily in expanding its high-growth businesses. This investment will be undertaken in a calibrated manner, balancing growth aspirations with financial prudence.

Shafi Singanamala
Chief Financial Officer

PART THREE

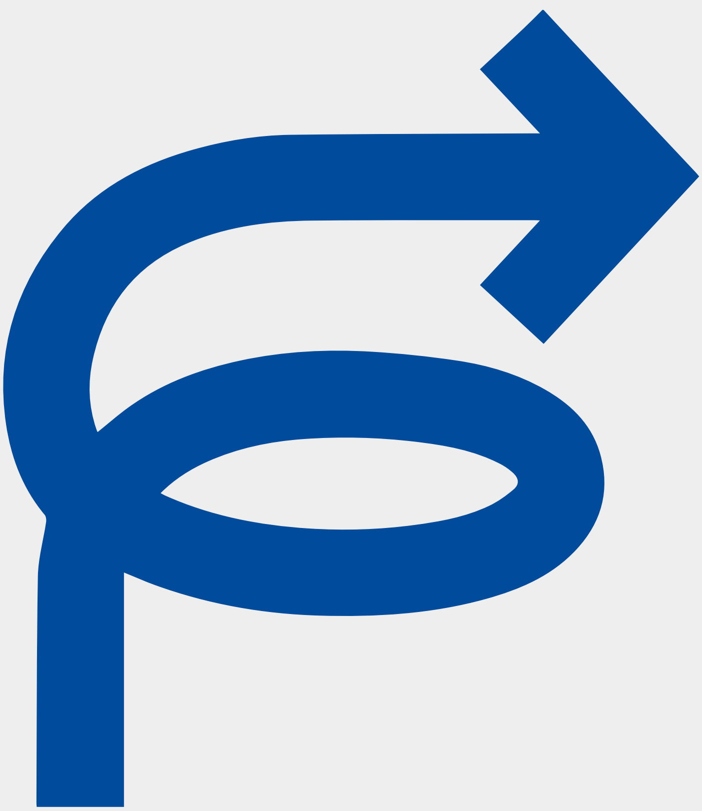
A PERFORMANCE REVIEW OF HOW VISAKA IS BUILDING FOR TOMORROW

ENHANCING OUR BUSINESS VALUE MORE EFFECTIVELY

PERSPECTIVE #1

How the building panels business is **redefining Visaka's growth narrative**

The Comapny's entry into boards and panels was not opportunistic. It was a considered move into an adjacent space that leveraged the Company's existing understanding of cement-based materials while addressing a segment relatively underpenetrated.



Overview

There are moments in a company's journey when a business line ceases to be an addition - and becomes a direction. For Visaka Industries, the fibre cement boards and panels business represented that moment. What began as a diversification has evolved into a strategic centre of gravity - reshaping the Company's growth profile, margin structure and market identity.

The origin: A calculated adjacency

The entry into boards and panels was not opportunistic. It was a considered move into an adjacent space that leveraged the Company's existing understanding of cement-based materials while addressing a segment relatively underpenetrated. Traditional materials such as plywood, gypsum and wood-based panels dominated applications across interiors and construction.

However, structural shifts were already visible: rising urbanisation, increasing preference for faster construction, growing awareness of sustainability and demand for durable, low-maintenance materials. The Company recognised early that this was not merely a new category - it was a material substitution opportunity of scale.

The build-up: Investing ahead of validation

Over the following years, Visaka invested consistently in manufacturing capacity, product development, distribution expansion and market education. These investments were made before the segment reached full visibility. The objective: to build capability ahead of demand, rather than react to it.

This required patience. In its early years, the business did not command the same scale or contribution as legacy segments. But it carried something more valuable - a forward alignment with structural demand trends.

The inflection: Demand meets readiness

FY26 marked a decisive inflection point. The boards and panels business reported strong growth, driven by increasing acceptance in domestic markets, expansion across applications (interiors, exteriors and modular construction) and a growing preference for sustainable materials.

Most importantly, the business reached near full capacity utilisation across plants - a milestone. This indicated efficient asset deployment, market traction, reduced operating leverage risks and improved margin visibility. In Visaka's case, it signalled that the business had moved beyond potential - it had entered performance maturity.

The economics: value over volume

Unlike legacy roofing products, the boards and panels business operates on a fundamentally different economic model. It is characterised by higher realisations, better margin profiles, product differentiation and lower commoditisation.

Value addition in this segment is driven by application-specific products (planks, panels, designer boards), performance characteristics (fire resistance, water resistance, durability), ease of installation and reduced construction time.

This has shifted the Company's positioning from a mere supplier of materials to a provider of engineered building solutions. The segment is not just contributing to growth but is enhancing growth quality.

The expansion: Scaling with visibility

With demand outpacing available capacity, the Company is entering the next phase - capacity expansion with clarity. Planned investments include expansion of existing facilities, commissioning new plants and a medium-term capital allocation of approximately ₹450 crore by 2030. This expansion is not speculative but supported by demonstrated demand, strong capacity utilisation, established distribution channels and increasing pricing power.

Rebalancing the portfolio

Historically, Visaka's identity was anchored in cement roofing - a stable but mature segment. The rise of the boards and panels business is gradually rebalancing this structure.

The share of value-added products is increasing. Dependence on legacy segments is reducing. Margin profiles are improving. Revenue drivers are becoming more diversified.

The brand transition

As the business mix evolves, so does the Company's identity. The growing prominence of the boards and panels segment is influencing how Visaka is perceived - from a provider of affordable roofing solutions to a manufacturer of modern, sustainable building materials and a participant in contemporary construction ecosystems.

This transition has expanded the Company's relevance - from rural to urban markets, from basic construction to design-led applications and from necessity-driven demand to aspiration-driven demand. Over time, this segment could shape not just performance - but the very identity of the Company.

> The Company is entering the next phase-capacity expansion with clarity. Planned investments include expansion of existing facilities, commissioning of new plants and medium-term capital allocation of approximately ₹450 crore by 2030.

PERSPECTIVE #2

How disciplined deleveraging has **strengthened value creation**

The Company has demonstrated that it is possible to grow the business while reducing financial risk, and, in doing so, enhance the quality, sustainability and credibility of value creation.

Overview

Growth in business is often misunderstood. It is frequently equated with higher revenues, larger capacities or expanded market presence. Yet, growth achieved through rising leverage can create a fragile foundation - one that amplifies returns in good times but erodes value disproportionately during downturns.

At Visaka Industries, the journey over the recent years reflected a different philosophy.

The Company demonstrated that it is possible to grow the business while reducing financial risk, and, in doing so, enhance the quality, sustainability and credibility of value creation.

The context: growth under pressure

The period under review was not characterised by a uniformly supportive environment.

The Company operated through a weakness in the synthetic yarn segment driven by a global demand slowdown, muted rural demand affecting the cement roofing business and a volatility in input costs and energy prices.

In such an environment, the conventional response might have been to protect growth through incremental borrowing - funding operations, sustaining capacity and preserving scale. Visaka chose otherwise.

The shift: from leveraged growth to self-funded resilience

The Company adopted a deliberate shift in its financial posture. Instead of relying on debt to sustain momentum, it prioritised strengthening internal accruals, improving operating efficiencies, monetising non-core assets and exercising discipline in capital expenditure.

This translated into a meaningful reduction in debt during the year. Importantly, this deleveraging was not achieved through contraction. It was achieved alongside stable revenues, improved operating performance and strengthened cash flows. The Company did not shrink to reduce debt; it grew to reduce dependence on debt.

Cash generation: the real engine of value

At the heart of this transformation lay a fundamental driver-cash generation. The Company generated robust operating cash flows, supported by the following: improved EBITDA performance, better working capital management and controlled inventory and receivables. Additionally, the monetisation of non-core assets released capital that could be redeployed more efficiently. This created a virtuous cycle:

- Stronger cash flows → Lower debt
- Lower debt → Reduced interest costs
- Reduced interest costs → Improved profitability
- Improved profitability → Higher internal accruals

Over time, this cycle compounded.

Balance Sheet strength: From constraint to capability

As debt levels declined, the Company's Balance Sheet transitioned from being a constraint to becoming a strategic asset. The immediate benefits were visible: Reduction in interest costs; improvement in interest coverage ratios; enhanced financial flexibility.

But the more important impact was structural. A stronger Balance Sheet enabled the Company to:

- Withstand periods of demand volatility
- Invest selectively in high-return opportunities
- Negotiate better terms with lenders and suppliers
- Enhance credibility with investors and stakeholders

In effect, the Company increased its capacity to take risk - by first reducing it.

De-risking the business model

The reduction in debt was not an isolated financial outcome. It was part of a broader process of de-risking the business model. This included:

- Diversification across businesses with different demand cycles
- Increasing share of value-added and margin-accretive products
- Strengthening domestic market focus in high-growth segments
- Building resilience through operational efficiency

Together, these reduced earnings volatility, cash flow unpredictability and exposure to external shocks.

Market perception: Credibility and confidence

In capital markets, perception often follows behaviour. Companies that demonstrate financial discipline, deleveraging and controlled growth tend to command higher investor confidence, improved credit ratings and a lower cost of capital over time. Visaka's approach strengthens its positioning as a company that does not pursue growth at any cost, prioritises long-term stability and aligns capital deployment with value creation.

The road ahead: growth with strength

As the Company enters the next phase, it does so with a stronger Balance Sheet, improved cash flow visibility, growth drivers in boards and panels as well as emerging opportunities in sustainable and energy-linked solutions. This has created a platform where growth can be faster, more selective and better funded without compromising financial stability.

PERSPECTIVE #3

A Company at **two ends of time**

Futuristic at one end. Enduring at the other. Prudently balanced in between.

The legacy and the future comprises a carefully built layer of high-growth, high-relevance businesses. The fibre cement boards and panels segment represents this layer.

Overview

In an increasingly volatile business environment, companies are often forced into a choice.

They either pursue the future-investing in emerging technologies, new categories and evolving consumer needs, often at the cost of near-term stability. Or they anchor themselves in legacy-defending established products, predictable cash flows and familiar markets, often at the cost of long-term relevance.

Few succeed in doing both.

Visaka Industries consciously chose not to make that trade-off. Instead, it built a business model that operated simultaneously at two ends of time - anchored in enduring demand at one end and aligned with future opportunity at the other. This was not incidental. It was designed.

The enduring core: stability that compounds

At one end of the portfolio lay a set of businesses that were defined not by excitement, but by reliability. The cement roofing business, for instance, continued to serve a fundamental economic need - affordable, durable roofing for rural and semi-urban India. Its relevance was not cyclical; it was structural. It responded to basic human requirements: shelter, protection and cost efficiency. As a result, this business delivered predictable demand, wide geographic reach, strong distribution depth and steady cash flows. It did not command premium valuations in isolation. But within the portfolio, it performed a far more important role - it anchored the Company's financial stability.

The emerging middle: growth aligned with structural change

Between the legacy and the future lay a carefully built layer of high-growth, high-relevance businesses. The fibre cement boards and panels segment represented this layer. This business was aligned with urbanisation, modern construction practices, demand for faster and efficient building solutions and an increasing preference for sustainable materials.

Unlike legacy products, these were not driven by necessity alone - they were driven by efficiency, aspiration and design evolution. Importantly, this segment combined strong demand visibility, improving margins and scalability. It acted as the growth engine of the Company, progressively reshaping the revenue mix while enhancing profitability.

The future edge: Optionality that redefines the category

At the other end of the spectrum lay the Company's most forward-looking initiative - integrated solar roofing. This was not an incremental extension of an existing product; it was a redefinition. ATUM transformed a passive structural element - the roof - into an active energy-generating asset. In doing so, it positioned the Company at the intersection of construction, energy and sustainability. This business is still evolving and its contribution may be modest. But its significance lies elsewhere - it represents strategic optionality, the ability to participate in entirely new value pools as they emerge.

The architecture: Resilience through contrast

What binded these three layers together was not similarity, but contrast.

- A stable, cash-generating legacy business
- A high-growth, margin-accretive core
- A future-facing, optionality-driven frontier

Each responded to different demand drivers. Each operated in different economic cycles.

Each carried a different risk-return profile. This created what can best be described as a self-balancing portfolio. When one segment faced pressure, another compensated. When one cycle weakened, another strengthened. When one market slowed, another accelerated.

The result was not just diversification - it was engineered resilience.

Capital allocation: The balancing mechanism

This dual positioning was sustained through disciplined capital allocation.

- Legacy businesses received capital for maintenance and efficiency - not aggressive expansion
- Growth businesses received priority investment to scale and strengthen market position
- Future initiatives received calibrated, patient capital to build optionality

This ensured that:

- Cash flows from the past fund the growth of the present
- Growth from the present enabled the creation of the future without compromising financial stability.

Why this matters in a competitive world

In today's business environment, competition is no longer limited to peers within an industry. It comes from new materials, new technologies and new business models. Companies that are purely legacy risk irrelevance; companies that are purely futuristic risk instability. The ability to operate at both ends - to endure and evolve simultaneously - is emerging as a critical differentiator.

PERSPECTIVE #4

Our capital **allocation framework**

Visaka's capital allocation philosophy is anchored in a balanced approach between entrepreneurial ambition and financial conservatism.

Overview

At Visaka Industries, capital allocation is not a periodic exercise - it is a continuous discipline that sits at the intersection of strategy, risk management and long-term value creation.

Over four decades, the Company has navigated multiple industry cycles, technological shifts and demand transitions.

Through this journey, one principle has remained constant: capital must be deployed not where growth is visible, but where risk-adjusted returns are sustainable.

This distinction is fundamental. It has shaped not only what the Company invests in, but equally what it has chosen not to pursue.

The philosophy: Calibrated ambition, not indiscriminate expansion

Visaka's capital allocation philosophy is anchored in a balanced approach between entrepreneurial ambition and financial conservatism.

On the one hand, the Company has demonstrated a willingness to invest ahead of the curve - whether in fibre cement boards and panels, or in the development of integrated solar roofing solutions. These were not incremental extensions; they were strategic adjacencies built with a long-term view of structural demand shifts.

On the other hand, the Company has consistently avoided over-leverage, speculative capacity creation and capital deployment driven by short-term market exuberance. This restraint has ensured that during periods of industry stress, the Company preserved liquidity, protected its Balance Sheet and retained the ability to act when opportunities re-emerged.

Capital allocation, therefore, was not about maximising growth - it was about optimising endurance and compounding.

The framework: How decisions are made

Every capital allocation decision within the Company was evaluated across four interlinked lenses:

Strategic relevance: The first filter was alignment with long-term structural trends.

Investments were prioritised in businesses that participated in India's consumption growth, benefited from urbanisation, sustainability or income expansion and offered potential for differentiation beyond commoditisation. This is why capital progressively shifted towards the boards and panels business, which aligned with modern construction practices, and towards ATUM, which integrated energy with infrastructure.

Return thresholds and capital efficiency: Capital was deployed with a clear expectation of returns that exceeded the cost of capital across cycles - not just in peak conditions. The Company evaluated payback periods, Return on Capital Employed (RoCE) across cycles and margins stability under stress scenarios. Importantly, Visaka did not pursue headline returns in isolation. A project with moderate but stable returns may be preferred over one with higher but volatile returns. This reflected a deeper belief: predictability of returns was as valuable as magnitude.

Balance Sheet impact and funding mix: The Company maintained a disciplined approach to leverage. Growth was funded through a calibrated mix of internal accruals, moderate and structured debt as well as selective asset monetisation where appropriate. The emphasis remained on ensuring the following:

- Comfortable interest coverage
- Controlled gearing levels
- Liquidity buffers across cycles

This approach was visible in FY26, where strong cash generation and asset monetisation were used to reduce debt - not because growth opportunities were absent, but because financial flexibility was prioritised.

Optionality and scalability: Capital was also evaluated for its ability to create future strategic optionality. Investments were favoured where they opened adjacent market opportunities, enabled product extensions and strengthened competitive positioning. The boards business was a case in point. What began as a product extension evolved into a platform with applications across interiors, exteriors and modular construction. Similarly, ATUM represented not just a product, but a potential redefinition of rooftops as energy-generating assets.

Capital allocation across businesses

Visaka did not allocate capital uniformly across its businesses. Instead, it followed a portfolio-based approach, where each segment played a distinct role:

Cement roofing sheets: Capital-light maintenance and efficiency investments. This business was treated as a cash-generating backbone, with disciplined reinvestment rather than aggressive expansion.

Fibre cement boards and panels (V-Next): Priority allocation. This was the primary growth engine, receiving capital for capacity expansion, technology enhancement and market penetration.

Synthetic yarns: Selective and cautious investment. Capital was deployed to maintain competitiveness and improve efficiency, while expansion was deferred until demand visibility strengthened.

Solar roofing (ATUM): Strategic, forward-looking investment. Capital here was evaluated not only on current returns, but on long-term category creation potential.

This differentiated allocation ensured that capital was not diluted across segments but concentrated where it could create disproportionate value.

Discipline through cycles: The real test

The effectiveness of a capital allocation framework is not measured during growth phases, but during periods of stress. In recent years, the Company faced weakness in the textile segment, muted rural demand and input cost volatility. In response, capital allocation became defensive: expansion was deferred in uncertain segments, debt was reduced and liquidity was preserved. This discipline ensured that the Company did not compromise long-term strength for short-term growth. As conditions stabilised in FY26, the Company transitioned to a more selective growth stance - demonstrating the ability to shift capital allocation posture without losing strategic direction.

The road ahead

Going forward, Visaka's capital allocation will become more focused and more discriminating. Three clear priorities will shape deployment:

First, scale high-return, high-visibility businesses, particularly in boards and panels, where demand visibility and pricing power are strong.

Second, invest in sustainability-linked opportunities, including materials innovation and integrated energy solutions, aligning with regulatory and consumer shifts.

Third, maintain Balance Sheet strength as a strategic asset, ensuring the Company retains the flexibility to respond to both risks and opportunities.

Conclusion

At Visaka, capital allocation is not viewed as a financial function - it is a strategic capability.

It reflects the Company's understanding of its markets, appetite for risk and commitment to long-term value creation. In an environment where capital was often deployed aggressively and corrected later, Visaka's approach was different: It invested with intent, allocated with discipline and compounded with patience.

PERSPECTIVE #5

Our transition strategy: From cement asbestos sheets to future materials

Visaka's transition strategy is built on navigating this duality - sustaining the present while preparing for the future.

Overview

Visaka Industries operates at a critical inflection point - one that combines legacy strength with future transformation.

The cement roofing business, built over decades, has been a cornerstone of the Company's stability. It has delivered scale, reach and consistent cash flows, particularly in rural and semi-urban markets where affordability and durability are paramount.

However, the global and domestic environment around asbestos-based products is evolving. Regulatory scrutiny is intensifying, consumer awareness is increasing, and alternative materials are gaining acceptance.

In this context, the Company's approach is neither reactive nor abrupt. It is structured, calibrated and forward-looking.

Acknowledging the dual reality

The Company recognises two parallel realities.

First, asbestos cement roofing continues to serve a critical economic function in India. It remains one of the most affordable roofing solutions, particularly for low-income and rural households. Replacement demand and ongoing infrastructure usage ensure that this segment retains relevance in the near to medium term.

Second, the long-term direction of the industry is clear. There is a gradual but irreversible shift towards safer, more sustainable and regulation-compliant materials.

Visaka's transition strategy is built on navigating this duality-sustaining the present while preparing for the future.

Phase 1: Responsible continuity

In the current phase, the Company continued to operate its cement roofing business with a strong emphasis on regulatory compliance, workplace safety, process control cum monitoring and responsible handling cum disposal practices.

The objective is to ensure that existing operations meet the highest standards of safety and governance, protecting employees and stakeholders.

At the same time, capital allocation towards this segment remained disciplined. Investments were focused on maintenance, efficiency and compliance - not on aggressive capacity expansion.

Phase 2: Portfolio rebalancing

The second phase of the transition is already underway. Over the past decade, the Company increased its exposure to non-asbestos and value-added segments, particularly fibre cement boards and panels. This shift was visible in capital expenditure allocation, revenue mix evolution and strategic focus. The boards business was not just a diversification - it is a structural pivot towards future-ready materials.

These products eliminated asbestos usage, offered superior performance characteristics, aligned with modern construction practices and caried higher margins. As this segment scales, it will naturally reduces the relative contribution of asbestos-based products in the overall portfolio.

Phase 3: Category creation and future positioning

Beyond substitution, the Company is also investing in new categories that redefine the role of building materials. The ATUM integrated solar roofing solution represented this next phase. Here, the Company was not merely replacing one material with another - it was reimagining the function of a roof itself, transforming it into an energy-generating asset.

This approach positioned the Company at the intersection of construction, energy and sustainability. It created a pathway where future growth was not constrained by legacy categories, but driven by emerging needs and technologies.

Risk mitigation through diversification

The transition strategy was also a risk management framework. By building a diversified portfolio, dependence on any single material category were reduced, regulatory risks were mitigated and revenue streams became more resilient. The presence of synthetic yarns, boards and solar solutions ensured that the Company's overall performance was not disproportionately impacted by changes in any one segment.

A key aspect of Visaka's strategy was the pace of transition. The Company is consciously avoiding abrupt exits from legacy businesses, capital destruction through premature shutdowns, and disruption to established customer segments. Instead, it pursued a phased transition, where legacy businesses continued to generate cash, growth businesses absorbed incremental capital and the portfolio gradually shifted in composition. This ensured continuity, stability and financial prudence.

The end state: A rebalanced portfolio

The long-term direction is clear. Visaka aims to evolve into a company where:

- Non-asbestos, engineered materials form the core
- Solar-integrated solutions represent future growth
- Legacy products play a diminishing, but managed role

This is not a reinvention - it is an evolution grounded in existing capabilities and market understanding. This transition from asbestos to future materials is not a risk to be managed but an opportunity to be captured.

Visaka's approach reflects maturity. It acknowledges reality without defensiveness. It prepares for change without haste. It reallocates capital without destabilising the present

In doing so, the Company is positioning itself not just to survive industry evolution, but to lead it.

How Visaka Industries has **enhanced long-term shareholder value**

Our value-accretive business model

At Visaka Industries, long-term shareholder value creation is anchored in a resilient and well-diversified business model. Over the past decade, the Company has sustained consistent value through its strong market positioning - ranked among the leading players in the cement roofing sheets segment - alongside enduring relationships with marquee customers in the synthetic yarn business.

This foundation was further strengthened by the Company's expanding presence in the fibre cement boards and panels segment, enabling it to tap into new growth opportunities while reinforcing its competitive advantage. The Company's focus on operational efficiency, product differentiation, and disciplined capital allocation continued to support sustainable value creation.

Visaka's holistic stakeholder value-creation strategy

Strategic focus	Key enablers			
Innovate and excel	Invested in product enhancement, obtaining certifications, and workforce training.	Invested in digitalisation	Developed the innovative ATUM	Enhanced the quality of synthetic yarn to meet premium requirements.
Cost leadership	Invested in scaling up to enhance manufacturing efficiencies and brand economies.	Reduced debt and increased the use of accruals to fund expansion programs.	Secured favourable trade terms from vendors through long-term procurement agreements.	Located manufacturing close to consumer markets to minimise logistics costs.
Supplier of choice	Marketed its dependability to deliver within agreed quality, cost and time requirements	Delivered superior product quality, customisation (yarns) and product longevity (cement roofing sheets)	Situated manufacturing facilities close to consumer locations	Involved in product development with customers (synthetic yarns)
Robust people practices	Focused on long-term talent retention	Merit-based employer	Facilitated talent development	-
Responsible corporate citizenship	Engaged in community strengthening initiatives	Emphasis on activities near its manufacturing facilities	Engaged in improving community living standards	-

Value creation business model

Material acquired from India /overseas to factory > Value addition > Final product - Cement roofing sheets	Material acquired from India /overseas to factory > Value addition > Fibre cement boards and panel	Material acquired from India /overseas to factory > Value addition > ATUM	Material acquired from India /overseas to factory > Value addition > Yarn	Dealers/distributors/ architects/ engineers/designers > End consumers

		Materiality		**Capital impacted**
Extended from V-Next products to project implementation	Increased capacity utilisation and pursued better economies of scale.	Addressed the need to distinguish products and mitigate commoditisation pressure.	Manage challenges associated with sustaining innovation momentum.	Manufactured, Intellectual and Financial
Managed receivables effectively to reduce the amount of working capital used in the business.	Increased capacity at existing facilities to improve amortisation benefits.	Rising inflation may impact the Company's ability to cut costs.	Failure to manage costs effectively could undermine competitiveness and profit margins.	Financial and Social
Product quality and certifications moderated cost of ownership for customers	Provided a superior consumer value proposition	Could affect sustainability of the brand proposition	Could affect revenue visibility	Intellectual, Manufactured and Social
Remunerated employees ₹143 crore in 2025-26	-	Talent attrition could improve knowledge drain, affecting viability	-	Intellectual and Human
Investing in community around focused area with desired positive outcomes	Peaceful and engaged relationship with communities throughout various manufacturing locations	Could affect growth; could improve commoditisation; could erode brand premium	Need for sensitised engagement with a focus on community needs	Manufactured, Intellectual and Financial

Engaging our stakeholders

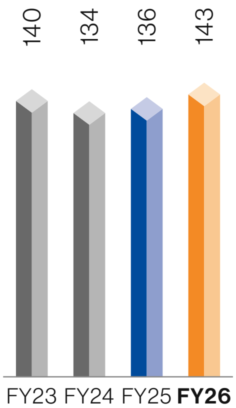
We recognise the importance of building and sustaining strong relationships with our key stakeholders through transparent, sincere, and consistent engagement. These interactions help us strengthen trust, enhance credibility, and align our actions with stakeholder expectations.

Stakeholder group	Customers	Government, regulatory authorities	Employees	Suppliers, consultants and business partners	Investors and funders
Visaka's considerations	As end-users of our products, it is critical that customers are well-informed about product benefits, performance, and impact. We also actively seek to understand their evolving expectations.	Our ability to manufacture, market, and distribute products depends on regulatory approvals and compliance with statutory requirements	Employees are central to the execution of our strategy. Understanding their aspirations, challenges, and well-being is critical to organisational success.	These stakeholders are integral to our value chain and play a key role in enabling consistent delivery to customers.	As providers of capital, these stakeholders require transparent and timely information on financial performance, strategy, and future outlook.
Stakeholder interests	Quality and affordability Consistent, reliable supply Timely delivery Product safety and performance	Legal and regulatory compliance Affordability Social and environmental impact Contribution to tax revenues and economic development	Job security Fair remuneration and benefits Diversity and inclusion Performance management, skills development and career planning Ethical workplace practices Employee health, safety and wellness	Fair commercial terms Timely payments Clear communication on our expectations Transparent and equitable selection processes Adherence to ethical and compliance standards.	Revenue growth Profitability and returns Prudent capital allocation Financial stability Dividends Governance standards Transparency in executive remuneration.
How we engage	Regular engagement with dealers, architects, designers, and retailers Ongoing commercial discussions and feedback-driven interactions.	Regulatory audits and inspections to ensure compliance with applicable standards Participation in industry bodies Engagement in government-led initiatives and policy dialogues.	Continuous engagement through performance reviews Training and development programmes Structured communication platforms Fostering a safe, inclusive, and growth-oriented work environment.	Regular one-on-one interactions on service levels and commercial terms Engagement on safety, health, environmental, and ethical compliance requirements.	Investor presentations, analyst meetings, and roadshows Stock exchange disclosures and financial reporting Annual General Meetings Active investor relations platforms Engagement with financial media.
Capitals impacted	Intellectual Manufactured	Manufactured Social & Relationship Natural	Human Intellectual	Social & Relationship Financial	Financial

Enhancing stakeholder value

Employee value

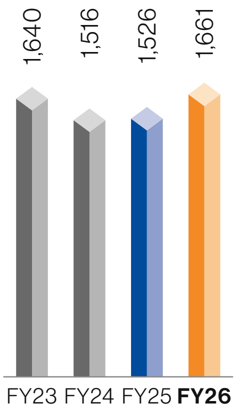
Salary and wages
(₹ crore)



The Company invested a progressively larger amount in employee remuneration, underlining its role as a responsible employer

Customer value

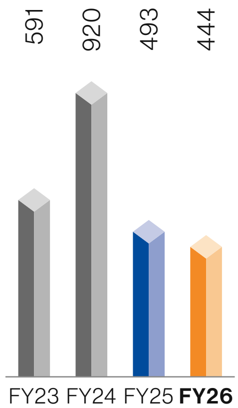
Revenues
(₹ crore)



Coupled with an increase in volumes, the Company increased revenues, an index of the value created for customers.

Shareholder value

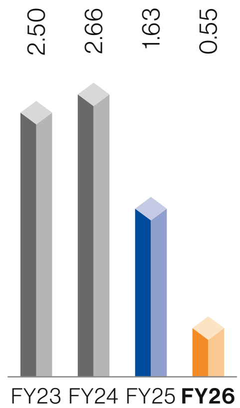
Market capitalisation
(₹ crore)



The Company strengthened shareholder value through a complement of prudent business strategy, accruals reinvestment and cost management.

Community value

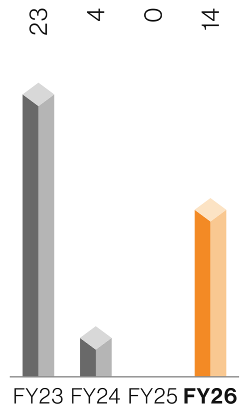
CSR investment
(₹ crore)



The Company enriched communities in the geographies of its presence through a complement of CSR programmes

Exchequer value

Income tax paid
(₹ crore)



The Company paid its taxes in full and on time, attesting its responsible citizenship.

How our valuation has moved

591
(₹ crore) market capitalisation, 31 March 2023

920
(₹ crore) market capitalisation, 31 March 2024

493
(₹ crore) market capitalisation, 31 March 2025

444
(₹ crore) market capitalisation, 31 March 2026

While short-term fluctuations may arise from market conditions, the Company remained focused on strengthening fundamentals to drive long-term value.

Relative outperformance

Visaka's equity performance will be benchmarked against the BSE Sensitive Index (Sensex) across multiple time horizons:

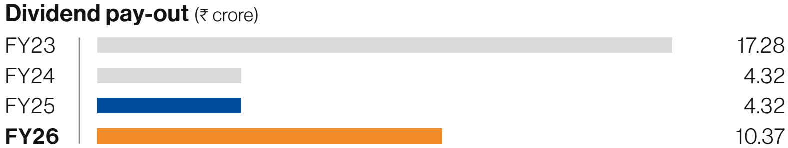
Year	1-year	3-year	5-year	10-year
Stock price (% appreciation)	-10	-9	-12	9
Sensex (% appreciation)	-3	8	9	11

Dividend payout

The Company demonstrated a strong commitment to shareholder returns, maintaining an uninterrupted dividend payout track record over 30 consecutive years up to FY26.

Visaka distributed an aggregate dividend of ₹230 crore during this period, reflecting its focus on rewarding shareholders while maintaining financial prudence.

Dividend pay-out (₹ crore)



Dividend pay-out ratio (%)

BUILDING PRODUCT SEGMENT

Cement **roofing**

Snapshot

02

Cement roofing sheets, domestic market rank

Overview

Cement asbestos roofing sheets are manufactured by combining cement with reinforcing fibres to create corrugated sheets that are widely used for roofing applications. For decades, this product has been a mainstay of India's rural and semi-urban construction landscape, owing to its unique combination of affordability, durability and functional performance.

The segment's longevity is rooted in its ability to address core, non-discretionary needs. In large parts of India, particularly in rural markets, roofing decisions are guided less by aesthetics and more by cost, longevity and thermal comfort. Cement asbestos sheets have historically delivered on all three parameters, offering a cost-effective solution that is easy to install, requires minimal maintenance and provides reasonable insulation against heat.

The Company commenced the production of cement roofing sheets in 1985 with an annual capacity of 36,000 metric tonnes. The Company manufactured cement roofing sheets across seven facilities with an installed capacity of 8,48,000 metric tonnes as on 31 March 2026.

The product has remained deeply embedded in applications such as:

- Rural housing
- Agricultural structures
- Warehousing and small industrial sheds
- Government-supported infrastructure

Business profile

Market share pan-India (%)
18

Number of plants
7

Brands
Visaka/ Shakti

Plants
Andhra Pradesh, Tamil Nadu, Karnataka, West Bengal, Odisha, Uttar Pradesh and Maharashtra

Sales contribution to Total Revenue
53%

Segment contribution to total sales (%)

FY25 > 57 → FY26 > 53

Our competitive features

Deep industry experience: Visaka's long-standing presence has enabled a strong understanding of customer preferences, supply chain dynamics and market cycles.

Quality certifications: Roofing sheet products are accredited by BIS, reflecting consistent quality and adherence to regulatory standards.

Extensive market reach: A well-established pan-India dealer network ensures strong distribution and customer accessibility.

Scale and leadership: Among the top two manufacturers of cement roofing sheets in India, with a market share of 18%, reinforcing its leadership position in the segment.

Demand perspective

Demand for cement asbestos roofing remains resilient in the near to medium term, supported by structural factors:

Affordability-led demand: Among the lowest-cost roofing solutions available, making it suitable for price-sensitive rural and semi-urban consumers

Functional reliability: Proven durability, weather resistance and adequate thermal insulation, particularly in hot climatic conditions

Replacement cycle: A large installed base across decades creates steady replacement and refurbishment demand

Rural linkage: Demand is closely aligned with rural income cycles and government housing initiatives, providing a baseline level of stability

Strategic role: Stability within a transitioning portfolio

For Visaka Industries, the cement roofing business plays a clearly defined strategic role.

- It provides revenue stability and consistent cash flows
- It supports balance sheet resilience across cycles
- It enables the Company to self-fund investments in high-growth segments, particularly fibre cement boards and panels

The Company's approach is therefore measured and pragmatic:

- Focus on operational efficiency and cost control
- Maintain market position without aggressive capacity expansion
- Protect margins through pricing discipline and productivity improvements

Industry transition: Gradual, not disruptive

The evolution of this segment is expected to be gradual rather than abrupt:

- Short to medium term:

  Demand remains stable, driven by affordability and replacement needs

- Medium to long term:

  Progressive shift toward non-asbestos alternatives

  Increasing relevance of fibre cement and sustainable materials

Industry participants, including Visaka, are already responding through:

- Portfolio diversification
- Technology upgrades to remain compliant and competitive

Highlights, 2025-26

- The segment reported revenues of ₹886 crore in FY26, reflecting a change of 1.26% over ₹875 crore in FY25, supported by stable demand and calibrated pricing actions during the year.
- Profitability improved, driven by a moderation in raw material and operating costs. However, competitive intensity and the presence of substitute products limited the Company's ability to fully pass on cost benefits to the market.
- EBITDA margins strengthened during the year, supported by improved cost efficiencies and a favourable input cost environment.
- Capacity utilisation across roofing sheet plants stood at 92% in FY26 compared to 91% in the previous year, reflecting stable operating performance amid a cautious demand environment.

Outlook

The outlook for the cement asbestos roofing segment is characterised by near-term resilience alongside a gradual structural transition. Demand is expected to remain relatively stable over the short to medium term, supported by affordability, functional reliability and a large installed base that drives consistent replacement demand, particularly in rural and semi-urban markets. However, over the longer term, evolving regulatory scrutiny, increasing awareness around health and sustainability, and the growing adoption of alternative materials are likely to moderate growth prospects. In this context, Visaka Industries will continue to manage this segment with a focus on operational efficiency, cost optimisation and compliance, while leveraging its steady cash flows to support the expansion of more sustainable and higher-growth businesses within its portfolio.

Capacity and utilisation

Year	FY23	FY24	FY25	FY26
Installed capacity (metric tonnes)	8,30,000	8,30,000	8,48,000	8,48,000
Capacity utilisation (%)	98	95	91	92
Sales (₹ crore)	915	908	875	886
Sales growth (%)	9	-1	-4	1

> What sets Visaka apart is not just the quality of its roofing products, but the reliability of its partnership. Its team understands our requirements, ensures timely deliveries and remains responsive throughout the engagement. Its extensive distribution network and consistent product quality have helped us complete projects efficiently, while its commitment to customer support has helped build a relationship based on trust. The result: Visaka continues to be a dependable partner for our roofing needs.

Long-standing dealer partner

BUILDING PRODUCT SEGMENT

V-Next products, fibre cement boards and panels

Snapshot

01

V-Next boards, domestic market rank

Overview

Fibre cement boards are engineered panels made by combining cement with reinforcing fibres to create lightweight, high-strength and durable building materials. Manufactured using the Hatschek process and autoclaved under high-pressure steam, these boards offer superior consistency, dimensional stability and long-term performance. They are widely used across walls, ceilings, partitions, facades and modular construction systems.

The relevance of this product category has strengthened over time because it addresses a structural shift in construction practices. For decades, Indian interiors and non-structural construction relied heavily on materials such as plywood, brick and plaster. While these materials served their purpose, they were often associated with limitations in durability, high dependence on skilled labour, longer construction timelines and increasing environmental concerns, particularly around wood usage.

At Visaka Industries, the V-Next range of fibre cement boards and panels represents a forward-looking response to the evolving needs of India's construction and interior ecosystem. Visaka's entry into this segment in 2009 with its V-Next range was anchored in recognising a clear and emerging market gap. The industry lacked a solution that could combine the strength of cement with the flexibility and workability of panel-based systems, while also addressing the growing need for sustainability and efficiency. The Company has established a growing global footprint, exporting its products to markets across the Gulf Cooperation Council (GCC) countries, the United Kingdom, South Africa and SAARC regions.

V-Next products were positioned to bridge this gap by offering:

- A durable and low-maintenance alternative to traditional materials
- A non-wood substitute, reducing dependence on forest-based resources
- A faster, dry construction solution, enabling quicker project execution
- A standardised, factory-made product, ensuring consistent quality

As India's construction landscape evolves-with increasing urbanisation, rising demand for modular interiors and a stronger focus on sustainable materials-fibre cement boards have transitioned from being an alternative to becoming an increasingly preferred choice across residential, commercial and industrial applications.

The growing emphasis on environmentally responsible construction, supported by regulatory encouragement and changing consumer preferences, has further accelerated the adoption of such materials. In this context, V-Next products are aligned with the next phase of India's building materials evolution, where performance, efficiency and sustainability converge.

The product has remained deeply embedded in applications such as:

- Interior partitions and ceilings
- Exterior cladding and facades
- Modular and prefabricated structures
- Furniture and interior fit-outs

Business profile

Market share (%)	Presence	Number of plants
33	Pan-India	5
Plants	**Sales contribution (%) to total revenue**	**Brands**
Telangana, Maharashtra, Haryana ,Tamil Nadu and West Bengal	30%	V-next

Segment contribution to total sales (%)

FY25 > 28 → FY26 > 30

Our competitive features

Environmental leadership: The Company is among the few fibre cement manufacturers offering GreenPro-certified products (CII-IGBC), reinforcing its commitment to sustainable manufacturing.

Global certifications: Products are certified by TÜV Singapore and EXOVA Warrington for fire resistance, water resistance, termite resistance and UV stability. The automated plant is also ISI-certified for energy-efficient operations.

High customisation: A versatile product portfolio supporting over 30 applications, enhancing relevance across diverse construction needs.

Value-added portfolio: Offers differentiated products such as designer boards and exterior planks, catering to evolving aesthetic and functional requirements.

Advanced technology: Introduced V-Infill technology, a load-bearing dry wall solution that accelerates construction timelines and improves efficiency.

Strategic proximity: Sourcing of key raw materials such as fly ash and cement from locations near manufacturing facilities, combined with proximity to major urban centres, enables cost-efficient logistics and faster market access.

Our prestigious customers

Google	Amazon	Tata Steel
NTPC	L&T	

Our airport/railway customers

Kolkata	Mumbai	Bangalore
Hyderabad	Darbhanga	

The opportunity: Solving a structural gap in Indian construction

When Visaka entered this segment in 2009, the Indian construction ecosystem was undergoing a gradual transformation.

The market was characterised by:

- Heavy reliance on wood-based products (plywood, MDF)
- Labour-intensive, time-consuming construction methods
- Limited availability of durable, standardised panel solutions
- Growing concerns around deforestation and material sustainability

V-Next was positioned to address these gaps by offering:

- A wood substitute that is termite-proof, fire-resistant and moisture-resistant
- A dry construction solution enabling faster project execution
- A standardised, factory-made product ensuring consistency and quality
- A sustainable alternative with lower environmental impact

Product advantage: Performance meets sustainability

V-Next boards combine multiple performance benefits that make them increasingly relevant across applications:

Durability: Resistant to fire, water, termites and extreme weather conditions

Efficiency: Enables faster installation compared to conventional brick-and-mortar systems

Lightweight structure: Reduces load on buildings and improves design flexibility

Thermal and acoustic insulation: Enhances energy efficiency and occupant comfort

Sustainability: Lower dependence on wood and reduced carbon footprint (approximately 36 kg per tonne)

Adoption curve: From alternative to preferred choice

Over the past decade, fibre cement boards have evolved from being an alternative material to becoming a preferred solution in several applications.

This shift has been driven by:

- Increasing organised real estate development
- Growth in interior fit-outs and modular construction
- Rising demand for faster project turnaround
- Greater focus on sustainable and compliant building materials

As a result, V-Next products are now widely used by:

- Real estate developers
- Architects and contractors
- Industrial and infrastructure players

Market momentum: A high-growth structural opportunity

The growth of fibre cement boards is supported by multiple structural tailwinds:

- Expansion of India's construction and real estate sector
- Rising penetration of modular and prefabricated construction techniques
- Shift from unorganised to organised, quality-certified materials
- Increasing preference for eco-friendly and non-wood alternatives
- Unlike traditional wood-based panels, fibre cement boards benefit from both:
- Substitution demand (replacing plywood, gypsum, etc.)
- New-age demand (modular, prefab, sustainable construction)

Strategic importance: The Company's primary growth engine

Within the portfolio of Visaka Industries, the V-Next business has emerged as the central growth driver.

- Strong demand has led to near-full capacity utilisation
- The segment enjoys pricing power and margin accretion
- Ongoing and planned capacity expansions reflect high visibility of growth

Highlights, 2025-26

- The V-Next business reported revenues of ₹506 crore in FY26, registering a growth of 19% over ₹425 crore in FY25. The segment accounted for 30% of the Company's total revenues, supported by strong traction in domestic markets.
- Domestic volumes grew by 23%, reflecting robust demand across real estate, interior and industrial applications, while export performance moderated amid global demand volatility.
- Exports contributed 15% to V-Next revenues during the year, compared to 17% in the previous year, indicating a calibrated shift towards higher-visibility domestic opportunities.
- The Company expanded its domestic footprint and distribution reach, enabling improved market access and optimisation of logistics costs.
- Profitability strengthened during the year, driven by improved realisations, a favourable product mix and disciplined cost management.
- Capacity utilisation across plants increased to 86% compared to 79% in FY25, reflecting strong demand and efficient asset utilisation.
- The Company deepened its engagement with institutional customers, increasing the share of direct business from leading developers and project clients.

Outlook

The outlook for fibre cement boards and panels remains strong and structurally positive. Demand is expected to be driven by continued urbanisation, expansion of organised real estate, increasing adoption of modular construction practices and a sustained shift towards sustainable building materials. As developers and consumers prioritise efficiency, durability and environmental performance, fibre cement solutions are likely to gain further market share from traditional materials. In this context, Visaka Industries is well positioned to scale its V-Next business through capacity expansion, product innovation and deeper market penetration, reinforcing its role as a key participant in India's evolving construction landscape.

Capacity and utilisation

Year	FY23	FY24	FY25	FY26
Installed capacity (metric tonnes)	2,49,750	3,21,750	3,21,750	3,55,750
Capacity utilisation (%)	96	72	79	86
Sales (in ₹ crore)	405	389	425	506
Sales growth (%)	43	-4	9	19

"Visaka has been more than a material supplier to us; it has been a dependable projects partner. The V-Next range combines quality, durability and sustainability, enabling us to execute projects efficiently without compromising performance. What stands out is the Company's responsiveness, technical support and ability to ensure timely deliveries across locations. Its commitment to innovation and customer service has made Visaka a trusted choice for our construction and infrastructure requirements."

Leading institutional customer

BUILDING PRODUCT SEGMENT

ATUM Solar Roof

Overview

At Visaka Industries, ATUM Solar Roof represents a reimagining of what a roof can be - transforming it from a passive structural element into an active energy-generating asset.

Launched in 2018, ATUM is an integrated building solution that combines roofing and solar power generation into a single system. Unlike conventional rooftop solar installations, which are mounted on pre-existing roofs, ATUM eliminates the distinction between the two. The roof itself becomes the solar panel.

This 'two-in-one' proposition addresses a fundamental inefficiency in traditional construction:

Buildings are first constructed, and then solar systems are added - often leading to suboptimal space utilisation, additional structural load and higher lifecycle costs.

ATUM solves this by integrating energy generation at the design stage, delivering both structural performance and renewable power through a unified solution.

The Company has established a presence in international markets, exporting ATUM solutions across Africa and Asia, while continuing to expand domestic adoption.

ATUM Solar Roof solutions are deployed across a wide range of applications, including:

- Industrial and warehouse roofing
- Commercial and institutional buildings
- Residential housing and villas
- Agricultural and rural structures

ATUM sits at the intersection of two powerful megatrends:

- The decarbonisation of energy systems
- The evolution of building materials towards multifunctionality

As solar adoption increases globally, rooftops are becoming one of the most valuable underutilised assets. ATUM unlocks this value by converting roofs into productive infrastructure, enabling buildings to generate clean energy without requiring additional space or retrofitting.

Our Prominent clientele

- Infinity Edifice
- Sri Sai Hospitals
- Rainbow Childrens Hospital
- Pioneer Holidays (The Leela Hotels)
- Sundaram Brake Linings
- A Bond Strands
- Alpha Sartorial
- Startech Labs

Our competitive features

Space-efficient productivity: ATUM delivers higher energy output with optimal space utilisation; a one-kilowatt installation requires only 58 square feet, compared to 75 square feet for conventional solar panels.

Long-term durability: The roofing structure offers an average lifespan of 30 years, while the power generation capability extends beyond of it, ensuring sustained performance.

Structural robustness: Designed to withstand wind speeds exceeding 180 km per hour, ATUM also provides a load-bearing capacity of 300 kg per square metre, enhancing reliability across conditions.

Global certifications: ATUM complies with key international standards, including BIS IS:14286/ IEC 61215, IEC 61730 (Part 1 and Part 2), and UL certification, supporting its acceptance in global markets such as the U.S. and Europe.

Market opportunity: Riding the rooftop solar wave

The relevance of ATUM is amplified by the rapid growth in rooftop solar adoption, driven by:

- Rising electricity costs
- Policy incentives for distributed renewable energy
- Increasing focus on energy independence
- ESG commitments by businesses and institutions

Strategic positioning: Early mover advantage

With patents across India, the United States and South Africa, ATUM provides Visaka with a first-mover advantage in an emerging category.

- Limited direct competition in integrated solar roofing
- High entry barriers due to technology, design and certification requirements
- Strong alignment with global sustainability and energy trends

Challenges and mitigation

Challenge: The ATUM sub-segment is relatively new, requiring greater awareness and acceptance across markets.

Mitigation: The Company has intensified its marketing efforts across multiple platforms to enhance product visibility, educate stakeholders and drive adoption in both domestic and international markets.

Outlook

The outlook for ATUM Solar Roof remains positive, supported by the accelerating adoption of rooftop solar and increasing policy support for distributed renewable energy. Flagship initiatives such as PM Surya Ghar: Muft Bijli Yojana and PM-KUSUM Scheme are expected to drive large-scale rooftop electrification across residential, commercial and agricultural segments.

In this context, Visaka Industries is well positioned to scale its presence through its differentiated, integrated offering. While volumes moderated in the near term, the Company expects a gradual acceleration in adoption as awareness improves and the economics of integrated solar solutions become more compelling.

OUR BUSINESS SEGMENTS

Synthetic **yarns**

Overview

The Company's synthetic yarn business is centred on the manufacture of man-made fibre yarns engineered for performance, consistency and scalability across textile applications. Produced from polymer-based fibres such as polyester, these yarns are designed to deliver uniform quality, durability and process efficiency across spinning, weaving and finishing stages.

The category has endured across decades in India because it addresses the core requirements of a large and evolving textile ecosystem. Compared to natural fibres, synthetic yarns offer predictable quality, cost efficiency and independence from agricultural variability, making them well-suited for mass manufacturing. Their ability to be engineered for specific attributes - such as strength, elasticity and moisture management - has further strengthened their relevance across diverse end uses.

In a country where textiles are a major consumption segment and a key export industry, synthetic yarns have increasingly complemented, and in several applications substituted, natural fibres, particularly where durability, affordability and consistency are critical. Over time, the segment has evolved from commoditised yarns to value-added and specialised variants, reflecting a broader shift towards performance-led textiles.

Visaka Industries entered the synthetic yarn business in 1992 with the commissioning of its Nagpur facility, anchored in advanced air-jet spinning technology. The Company has since transitioned from a capacity-led player to a specialised manufacturer of value-added yarns, including melange, high-twist and blended variants, catering to quality-conscious fabric manufacturers.

A key milestone in this journey was the expansion of spinning capacity to 12,000 tonnes per annum in FY17, strengthening the Company's presence in the premium segment. As on 31 March 2026, the Company's installed base stood at 45 machines, reflecting its continued focus on building capability-led scale.

During FY26, the global textile environment remained challenging, impacted by subdued consumption in key markets such as Europe and the United States, alongside macroeconomic pressures including elevated interest rates and geopolitical uncertainties. Despite these conditions, the Company continued to focus on operational discipline and product differentiation, reinforcing its positioning within the specialty yarn segment.

Our distinctive features

Sustainability leadership: Among the early movers in manufacturing PET recycled yarns, reinforcing the Company's commitment to sustainable and responsible production.

Reputation: Established a credible position among leading fabric brands in India through consistent delivery of high-quality yarns on time and in full.

Technology: Invested in twin air-jet spinning technology, enabling precision manufacturing, efficiency and product differentiation.

Superior quality: Yarns are characterised by low pilling, excellent dye absorption and a smooth finish. Additional advantages include lower shrinkage, improved moisture absorption and a cotton-like feel.

Enhanced productivity: Products contribute to improved downstream loom efficiency, reducing weaving costs and improving overall fabric quality, making them a preferred choice among manufacturers.

The strategic positioning: From commodity to capability

India's textile industry has traditionally been dominated by volume-driven, commodity yarn production, where margins are cyclical and differentiation is limited.

Visaka identified early that long-term competitiveness would require moving beyond commoditised output to engineered, application-specific yarns.

The Company's focus has therefore been on:

- Specialty yarns rather than standard products
- Performance attributes such as low pilling, superior dye absorption and consistency
- Customer-centric development, aligned with the needs of premium fabric brands

Technology backbone: Precision through air-jet spinning

A key differentiator is the Company's investment in twin air-jet spinning technology, which enables:

- Higher production speeds compared to conventional spinning
- Superior yarn uniformity and strength
- Lower hairiness, resulting in smoother fabrics
- Enhanced process efficiency for downstream weaving

Product advantage: Enhancing downstream value

The Company's yarns are designed to deliver measurable benefits to customers:

Improved fabric aesthetics: Smooth finish and uniform texture

Better dyeing performance: Enhanced colour absorption and consistency.

Operational efficiency: Reduced loom stoppages and higher weaving productivity.

Comfort attributes: Lower shrinkage, improved moisture absorption and cotton-like feel.

Market reality: Cyclical but structurally relevant

The synthetic yarn business operates within a globally integrated and cyclical industry, influenced by:

- Demand conditions in key export markets (Europe, U.S.)
- Raw material price volatility
- Inventory cycles across textile value chains

During FY26, the segment was impacted by:

- Global demand slowdown
- Geopolitical disruptions
- Destocking across international markets

However, the business remains structurally relevant due to:

- India's strong position in global textiles
- Growing domestic consumption
- Increasing shift towards man-made fibres and blends

Sustainability edge: Early move into recycled yarns

The Company has been among the early adopters in producing PET recycled yarns, aligning with:

- Global sustainability trends
- Increasing demand for recycled and low-impact textiles
- Brand commitments towards circularity

Our prominent downstream clients

Donear	Siyaram Silks	Raymonds
Grasim Bhivani Textiles Limited	D'Decor	BSL Suiting
Arvind Mills	Slok Industries	Bidhata

Business profile

Market share (%)	Presence	Number of plants
80	Pan-India	1
Plants	**Sales contribution (%) to total revenue**	**Brand**
Nagpur	15	Wonder Yarn

Segment contribution to total sales (%)

FY25 > 14 → FY26 > 15

Highlights, FY26

- The segment reported revenues of ₹251 crore in FY26, reflecting a change of 19% over ₹212 crore in FY25
- EBITDA performance was impacted by subdued global demand and pricing pressures, although operational efficiencies helped moderate the impact
- The Company produced 11,710 tonnes yarn during the year
- Export demand was affected by geopolitical instability and weak consumption in key markets; this was partially offset by increased domestic offtake

Outlook

The outlook for the synthetic yarn business is characterised by gradual recovery and selective growth opportunities. While global demand conditions remain uncertain in the near term, improving consumption trends, normalisation of inventory cycles and supportive policy initiatives are expected to aid recovery over the medium term. In India, increasing demand for man-made fibres, growth in organised apparel and expansion of technical textiles are likely to create new avenues for value-added yarns. In this context, Visaka Industries will continue to focus on strengthening its specialty yarn portfolio, improving operational efficiencies and expanding its presence in both domestic and international markets. The emphasis will remain on moving up the value chain, where differentiation and performance command sustainable margins.

Installed capacity

Year	FY23	FY24	FY25	FY26
MTS machines	45	45	45	45
Spinning positions	3,040	3,040	3,040	3,040

Sales growth

Year	FY23	FY24	FY25	FY26
Sales (₹ in crore)	295	210	212	251
Sales growth (%)	19	(29)	1	19

> In the textile industry, consistency is critical, and Visaka has consistently delivered on that promise. Its specialty yarns offer excellent quality, uniformity and dyeing performance, helping us enhance fabric quality and manufacturing efficiency. Beyond the product, what we value most is its customer-centric approach, understanding our requirements, ensuring timely deliveries and providing dependable support whenever needed. Visaka has evolved from being a supplier to becoming a trusted long-term partner in our growth journey.

Leading fabric manufacturer

Our risk management **framework**

Overview

At Visaka Industries, risk management is not treated as a compliance requirement - it is embedded as a core strategic discipline that shapes decision-making across the organisation.

Operating across multiple businesses - each exposed to different demand drivers, cost structures and regulatory environments - the Company faces a complex risk landscape. The objective, therefore, is not to eliminate risk, but to identify, measure, prioritise and manage it in a manner that preserves stability while enabling growth.

Risk philosophy: Resilience over avoidance

The Company's risk philosophy is anchored in a simple but powerful principle:

Risks cannot always be avoided, but they can be anticipated, diversified and mitigated.

This philosophy has informed the design of Visaka's multi-business model itself.

The presence of cement roofing, boards and panels, synthetic yarns and solar solutions is not incidental - it is a structural hedge against synchronised downturns.

Risk architecture: a layered approach

Risk management at Visaka operates across three layers:

01 Strategic risks

These relate to long-term shifts in industry structure, technology and regulation. Key risks include:

- Transition away from asbestos-based products
- Technological obsolescence
- Shifts in construction materials and methods

Mitigation

- Progressive portfolio rebalancing towards non-asbestos products
- Investment in innovation and new product categories
- Continuous monitoring of regulatory developments

02 Operational risks

These arise from day-to-day business activities. They include:

- Raw material price volatility
- Energy cost fluctuations
- Supply chain disruptions
- Manufacturing inefficiencies

Mitigation

- Long-term procurement relationships
- Energy efficiency initiatives
- Geographic diversification of manufacturing
- Process standardisation and quality controls

03 Financial risks

These relate to liquidity, leverage and capital structure. They include:

- Interest rate fluctuations
- Working capital pressures
- Credit risks

Mitigation

- Conservative leverage policy
- Strong focus on cash generation
- Disciplined receivables management
- Regular monitoring of financial ratios

Key risk areas and responses

Raw material and energy volatility

Given the Company's dependence on commodities and energy, cost volatility remains a key risk.

Visaka's response

- Supplier diversification
- Efficiency improvements
- Selective price adjustments

Regulatory and environmental risk

Particularly relevant for asbestos-based products.

Visaka's response

- Strict compliance frameworks
- Investment in non-asbestos alternatives
- Continuous monitoring of policy developments

Market and demand risk

Exposure to rural demand cycles and global textile markets.

Visaka's response

- Diversified portfolio
- Focus on domestic growth in boards
- Cautious approach to exports

Technology and substitution risk

Risk of existing products being replaced by superior alternatives.

Visaka's response

- Continuous product innovation
- Investment in new categories (boards, solar)

Risk governance: Oversight and accountability

Risk management is overseen at the highest levels of the organisation. The Board reviews key risks and mitigation strategies Senior management is responsible for implementation

Internal audit functions ensure compliance and effectiveness. This ensures that risk management is not siloed, but integrated into strategic and operational decision-making.

The Company places strong emphasis on monitoring leading indicators, scenario analysis and stress testing of business assumptions. This enables proactive rather than reactive responses.

The ultimate objective: Stability with agility

Risk, when unmanaged, erodes value. Risk, when understood and structured, becomes a source of strength. Visaka's approach reflects the latter. The goal of Visaka's risk management framework is not to create a risk-free organisation-that is neither possible nor desirable. Instead, the objective is to build a company that:

- Absorbs shocks without structural damage
- Adapts to changing conditions
- Continues to allocate capital effectively

Through diversification, discipline and a forward-looking strategy, the Company has built a framework that not only protects downside - but enables it to capture opportunity with confidence.

Our business segments and risk probabilities

Segments	Risk probability	Reasons
Cement roofing sheets	High-moderate	Slowdown in the rural economy. Building and construction sector slowdown
V-Next	Moderate-low	Differentiated products that need time for concept sale
ATUM	Moderate	Relatively new in the market; needs concept selling
Yarn	Low	Superior customer reach and product quality

Building a products business: Risk management framework

Risks	Probability	Mitigation
There is a common misconception that cement asbestos products are harmful	Medium	▪ The Company uses controlled quantities of fibre well within regulatory limits. ▪ The Company uses white fibre instead of the carcinogenic blue fibre (banned) ▪ The level of free-floating asbestos employed by the Company is well below the 0.1 fibre/ml of air standard set by the Ministry of Environment. ▪ The Company conducts regular audits to ensure a safe workplace for its employees. ▪ The Company responsibly communicates to external parties that the materials used are safe.

Risks	Probability	Mitigation
There is a risk that disruptions in fibre supply could hinder production.	Medium	▪ The Company sources fibre from multiple geographies (Russia, Kazakhstan and Brazil), ensuring diversification. ▪ Despite having longstanding relationships with its suppliers, the Company secures annual contracts based on its production plans to ensure a steady supply. ▪ The Company maintains sufficient raw material inventory as a safeguard against shipment delays and potential shortages.
Delivering products far from the manufacturing facility may result in increased freight costs, risks of trans-shipment damage and threats to damage.	Medium-low	▪ The Company consistently establishes plants in regions with high demand but insufficient supply. ▪ The Company's strategy involves serving consumers within a 500 km radius. ▪ Each of the Company's plants serves distinct marketing zones, ensuring comprehensive national coverage.
There is a potential for decreased earnings if there is an oversupply of products or a decline in demand.	Medium-low	▪ There is a risk of oversupply, particularly when new capacities are introduced without equivalent market growth, leading to reduced earnings. However, as the market grows, realisations typically adjust. ▪ The Company focuses on underserved markets to sustain demand. ▪ The Company has strong brand positioning enables faster sales during oversupply and premium realisations during tight supply conditions.
The business faces significant foreign exchange risk, as almost all of the Company's fibre requirements are sourced from international markets.	Low	▪ An internal committee managed a structured hedging policy. ▪ The Company gains a partial natural hedge through exports of yarn and V-Next products. ▪ The Company does active monitoring of currency movements to minimise volatility impact.

Textile business

Division	Risk probability	Reasons
The business is influenced by commodity realisations.	Low	▪ The Company has strategically chosen to operate in the value-added segment of the market by manufacturing niche and premium products. Some of these products achieve realisations above the industry average. ▪ The Company's average realisation per kilogram of the end product was ₹203 in 2024-25 and ₹205 in 2025-26
The Company may be affected by an increase in input prices.	High-medium	▪ The Company's premium positioning enables pass-through of input cost increases. ▪ The Company has a continuous focus on operational efficiency to protect margins.
The Company may get affected by a decrease in offtake and product relevance.	Low	▪ The Company has strategically shifted towards manufacturing yarns for value-added products. ▪ The Company caters to the needs of weavers producing branded garments and home textiles. The demand for these products is rising in India due to growing incomes, an increase in the working population, a decrease in the average age, and a general trend towards improved living standards.
The Company's textiles business may get affected by client attrition	Low	▪ The Company customised its yarn products and capacity to produce complex counts to create differentiation. ▪ The Company maintain strong customer relationships and product specialisation support retention.

Corporate Information

As on March 31, 2026

Board of Directors

Dr. Vivek Venkatswamy Gaddam, *Chairman*
(DIN: 00011684)

Smt. Vanitha Datla, *Independent Director*
(DIN:00480422)

Shri. G Appnender Babu, *Independent Director*
(DIN:00034681)

Shri Sanjay Vijay Singh Jesrani, *Independent Director*
(DIN:02306916)

Shri Pravin Chelluri, *Independent Director*
(DIN:10568107)

Shri. Gusti Jall Noria, *Non-Executive Director*
(DIN:00015561)

Smt. Saroja Gaddam, *Managing Director*
(DIN:00012994)

Shri. G. Vamsi Krishna, *Joint Managing Director*
(DIN:03544943)

President & Chief Financial Officer

Shri S. Shafiulla

Assistant Vice President and Company Secretary

Shri Ramakanth Kunapuli

Committees of the Board

1. **Audit Committee**
   Smt. Vanitha Datla, *Chairperson*
   Shri Sanjay Vijay Singh Jesrani, *Member*
   Smt Saroja Gaddam, *Member*

2. **Nomination and Remuneration Committee**
   Shri. G. Appnender Babu, *Chairman*
   Shri Pravin Chelluri, *Member*
   Dr. Vivek Venkatswamy Gaddam, *Member*

3. **Stakeholders Relationship Committee**
   Shri. G. Appnender Babu, *Chairman*
   Shri Pravin Chelluri, *Member*
   Dr. Vivek Venkatswamy Gaddam, *Member*
   Smt. Saroja Gaddam, *Member*

4. **CSR Committee**
   Shri. Gusti Jall Noria, *Chairman*
   Shri. G. Appnender Babu, *Member*
   Dr. Vivek Venkatswamy Gaddam, *Member*
   Smt. Saroja Gaddm, *Member*

5. **Risk Management Committee**
   Smt. Vanitha Datla, Chairperson
   Shri. G. Appnender Babu, *Member*
   Shri Sanjay Vijay Singh Jesrani, *Member*
   Shri. G. Vamsi Krishna, *Member*

Registered & Corporate Office

Visaka Industries Limited
Visaka Towers, 1-8-303/69/3
S.P. Road, Secunderabad - 500 003.

Statutory Auditors

Price Waterhouse & Co. Chartered Accountants LLP,
Unit-2B, 8th Floor, Octave Block, Block E1, Parcel - 4,
Salarpuria Sattva Knowledge City, Raidurg,
Hyderabad, Telangana - 500081.

Cost Auditors

M/s. Sagar & Associates,
205, Raghava Ratna Towers,
Chirag Ali Lane, Abids, Hyderabad - 500 001.

Secretarial Auditors

M/s. GMR & Associates,
Company Secretaries
Flat No.1905, A Tower, Indis Onecity Apts,
KPHB Colony, Hyderabad - 500085 & MIG 63,
7th Phase, KPHB Colony Hyderabad - 500052

Bankers

State Bank of India - Industrial Finance Branch, Hyderabad.
HDFC Bank - Begumpet Branch, Hyderabad.
IDBI Bank - Specialized Corporate Branch, Chennai
ICICI Bank - Hyderabad

Board's Report

Dear members

Your directors are pleased to present the 44th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

Financial Performance

The summarized financial performances for the Financial Year ended March 31, 2026, are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenues	1,68,269	1,54,887	1,68,414	1,55,144
Profit before depreciation and Taxes	17,522	6,480	17,244	6,262
Profit/(Loss) before taxes	11,025	132	10,715	(200)
Provision for taxes (Including Deferred tax)	2242	118	2179	101
Total comprehensive Income/(loss)	8915	(60)	8668	(376)
Dividend	432	432	432	432
Balance brought forward from previous year	38,205	38,697	37,581	38,389
Profit available for appropriation	46,688	38,205	45,817	37,581

Performance review and the state of Company's affairs

The company's consolidated total income for the year 2025-26 is ₹1684 Crores increased by 8.58 % over the previous financial year and the standalone total income for the year 2025-26 is ₹1683 Crores increased by 8.65 % over the previous financial year.

The Company has achieved 9% growth in revenue during the financial year under review, mainly due to higher volume of sales in Boards & panel business and also in textile division. Cement roofing business turnover remain almost at same level compared to last year. The company's profitability is improved compared to last year. The cement roofing business profitability improved as there is reduction in raw material costs during the year compared to previous year. The boards & panels contributed more due to higher volumes with similar margins to the previous year. The textile business performance improved compared to previous year though profitability was very marginal in the textile business. Interest costs reduced due to higher cash flows during the year and repayment of loans.

The Company made standalone profit after tax of ₹87.83 Crores during the current financial year compared to ₹0.14 Crores in the previous financial year. The profit includes exceptional income (net of tax) on sale of lands ₹51.16 cores during the year. The company is expecting to have a significant growth in the coming years as it has foreseeing good economic indicators with good monsoons expected in the coming year. The company has been able to utilise near full capacity in Boards business during the year and looking to expand further with additions in capacities in coming years. The company is the largest player in fibre cement board business in India. The additions in capacities will help in taking advantage of economies in logistic and operational costs.

The Company's other key performance indicators are as under:

Cash Profit during the year is ₹153 crores as compared to ₹64 crores in the previous year.

The capital expenditure for FY 2025-26 was ₹37 crores, towards regular normal addition.

Share capital

During the financial year under review there were no changes in the capital structure of the Company.

Dividend

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, applicable provisions of SEBI (LODR) Regulations 2015 and based on the parameters enunciated in the Dividend Distribution Policy adopted by the company, the Board of Directors of the Company, at its meeting held on May 18, 2026, had recommended a Final Dividend of ₹1.20/- (Rupee One and Twenty Paise only) per Equity Share of ₹2/- each fully paid-up, for your approval for the Financial Year 2025-26.

The Final dividend, if approved at the 44th Annual General Meeting (AGM), will be paid to all eligible members within thirty days from the conclusion of the ensuing Annual General Meeting of members of the Company.

Transfer to reserves

For the financial year ended March 31, 2026, the Board has not proposed to transfer any amount to the general reserve.

Consolidated financial statements

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

Material changes and commitment affecting the financial position

There are no material changes affecting the financial position of the Company, subsequent to the closure of FY 2025-26 till the date of this Report.

Subsidiary companies

The Company has two subsidiaries, i.e., Visaka Green Private Limited and Atum Life Private Limited as on March 31, 2026.

Visaka Green Private Limited was setup to capitalise on the expertise gained in the various applications of its products. viz., EPC contracts, Turnkey solutions, construction of Infil houses with Atum Solar panels, V-Boards, V-Panels and Infil material.

Atum Life Private Limited was formed to deal with the sustainable and eco-friendly products. The Company had set up sustainable studios to deal with various range of sustainable products including holding company's sustainable products. The Company has put up Atum charging stations which provides clean energy to consumers. ATUM Charge is India's First Green EV charging stations, and it is powered by our own ATUM Solar roofing. The Company aims for Zero emissions, net zero facilities and sustainable network.

The Statement containing salient features of the financials 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) in form AOC-1 is annexed as Annexure-1.

In terms of Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company and all its subsidiaries prepared in accordance with Ind AS 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015, forming part of the annual report. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and related information of the company and its subsidiaries, wherever applicable, are available on the company's website. These are also available for inspection during regular business hours at our registered office in Hyderabad, India.

There has been no material change in the nature of the business of the subsidiary companies.

Management discussion and analysis

Global economy

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, UN.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2) % in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027. Global inflation is expected to rise to 4.4 percent in 2026 before easing to 3.7 percent in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

The Indian economy's real GDP grew at 7.7% in FY26, compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 2025-26, compared with ₹ 299.89 lakh crore in FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8 percent year on year in FY26 to $4.5 trillion from $4.83 trillion in FY25, marking the sharpest drop since FY23. On the last trading day of the year, the BSE Sensex fell 7 percent, or 5,467 points, compared with a rise of 5.10 percent, or 3,763 points, in the same period last year, while the Nifty 50 declined 5 percent, or 1,200 points, against a gain of 5.34 percent, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 lakh crore in FY26, though this fell short of the Revised Estimate of ₹24.21 lakh crore by approximately ₹80,000 crore. Corporate tax collections came in at ₹10.99 lakh crore against a target of ₹11.09 lakh crore, while personal income tax (including STT) stood at ₹12.41 lakh crore against a target of ₹13.12 lakh crore — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1 percent as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3 percent and a return on equity of 12.5 percent during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story is increasingly services-led:

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to ₹ 314.87 lakh crore from ₹ 288.54 lakh crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0 percent in FY26 and increasing its share in nominal gross value added to 54.3 percent from 52.8 percent in FY25, supported by broad-based momentum across segments.

During FY26, financial, real estate, IT and professional services grew by 9.9 percent, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1 percent growth, and public administration and other services expanded by 5.8 percent.

The secondary sector grew 9.1 percent, accelerating from 8.0 percent in the previous year, driven by manufacturing alongside construction growth of 7.1 percent. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment balance

During FY26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Construction and building materials industry review

Construction materials form the foundation of every structure, shaping its strength, efficiency, appearance, and environmental footprint. From ancient times, natural options like stone and wood have been prized for their durability, resilience, and aesthetic appeal, with varieties such as granite, limestone, and marble symbolizing permanence and grandeur. The advent of manufactured materials like concrete, steel, and glass transformed modern building practices, offering affordability, versatility, and enhanced structural capacity, especially through innovations like reinforced concrete that combine compressive and tensile strength. Ultimately, the choice of materials extends beyond functionality and design, influencing sustainability through factors such as energy used in extraction and production, transportation demands, recyclability, and long-term performance, making material selection a critical decision in today's environmentally conscious construction landscape.

The construction materials market is experiencing significant transformation, driven by supply chain disruptions, evolving regulatory frameworks, and advances in material innovation that are reshaping sourcing strategies and investment priorities. For industry leaders, aligning business strategies with these shifting procurement drivers and performance expectations has become essential in navigating this dynamic environment. Valued at USD 1.39 trillion in 2025, the market expanded to USD 1.46 trillion in 2026 and is expected to sustain growth at a CAGR of 5.19%, ultimately reaching USD 1.99 trillion by 2032.

Growing emphasis on energy-efficient and eco-friendly construction is fueling demand for materials that enhance sustainability and minimize carbon emissions. The global construction materials market plays a crucial role in supporting rising infrastructure needs and expanding building activity worldwide. Key growth drivers include large-scale investments, rapid urbanization, and increasing population pressures, while the sector continues to face hurdles such as volatile raw material costs and stringent environmental regulations.

The Asia Pacific region leads the global construction materials market, supported by its vast population, rapid urbanization, and large-scale infrastructure development. Valued at USD 696 billion in 2025, the market is expected to reach nearly USD 995 billion by 2034, growing at a CAGR of 3.99%. Countries such as

China, India, and Japan are driving demand through expanding residential, commercial, and industrial projects, alongside government-backed infrastructure initiatives that reinforce the region's dominance. Meanwhile, the Middle East and Africa are emerging as the fastest-growing markets, fueled by urban expansion, population growth, and ambitious construction ventures. Nations like the UAE, Saudi Arabia, and Qatar are channeling significant investments into airports, stadiums, hotels, and housing developments, creating strong momentum for construction materials demand across the region.

In 2025, U.S. tariff measures created significant cost and supply pressures on metals, specialty glass, and polymers. Companies responded by diversifying suppliers, shifting toward domestic and nearshore sourcing, and bolstering inventory strategies. Procurement schedules and material choices were adjusted, with some projects substituting inputs to avoid tariff exposure. These changes also led to renegotiated contracts, tighter cost controls, and added customs compliance requirements. As a result, strategic planning now emphasizes supplier redundancy, scenario modeling, and resilient partnership structures to manage trade volatility.

The India building materials market size reached USD 44.4 billion in 2025 and is expected to grow to USD 64.5 billion by 2034, reflecting a CAGR of 4.24% during 2026–2034. Growth is fueled by rapid urbanization, expanding infrastructure, and rising construction activity, while increasing demand for sustainable, energy-efficient materials and technological advancements further shape the market's trajectory. Key segments driving this expansion include cement, steel, glass, and eco-friendly alternatives.

The India roofing market is projected to rise from USD 8.08 billion in 2025 to USD 8.6 billion in 2026, reaching USD 11.73 billion by 2031 with a CAGR of 6.41% during 2026–2031. This growth is fueled by rapid urbanization, government-driven infrastructure initiatives, and climate-adaptation policies that are reshaping material choices and adoption trends. While residential construction continues to dominate demand, advanced commercial, industrial, and infrastructure projects are driving greater uptake of premium membranes and solar-ready solutions. In response, manufacturers are pursuing vertical integration, expanding capacities, and adopting direct-forming technologies to reduce lead times and enhance cost efficiency. Meanwhile, competition is intensifying as new entrants boost metal sheet production and established players diversify with cool-roof coatings and energy-efficient systems.

(Source: Research and Market, IMARC Group, Mordor Intelligence)

Outlook

The construction materials sector is on a strong growth path, propelled by large-scale housing and infrastructure initiatives and the increasing integration of technology and automation to streamline operations and logistics. Market consolidation is reshaping the competitive landscape, with dominant players expanding through acquisitions to secure stronger positions. Sustainability has become a central theme, driving demand for eco-conscious materials that reduce environmental impact. Yet, the industry continues to grapple with challenges such as price pressures from unorganized competitors, inconsistent standards, volatile input costs, and supply chain disruptions that threaten profitability. A shortage of skilled labor further complicates installation and technical support needs. Although government-led projects are expected to sustain demand, environmental issues ranging from dust and noise to ecological damage from resource extraction pose significant obstacles. Added to this are high transportation expenses, restrictive zoning regulations, and limitations on natural resource use, all of which intensify supply chain constraints and make market expansion increasingly complex.

(Source: Fortune Business Insights)

Growth drivers

India's urban transformation: India's urban population is projected to reach 600 million by 2036, a surge that will profoundly influence infrastructure, housing, public services, and overall economic growth. With urban areas expected to contribute 70% of the nation's GDP by that year, their role in driving development is undeniable. Yet, this expansion also brings pressing challenges, including widening infrastructure gaps, rising demand for affordable housing, mounting environmental pressures, and the urgent need for sustainable urban planning to ensure balanced and resilient growth.

Population growth and consumption as market drivers: India, the world's most populous nation, is expected to reach 1.52 billion people by 2036, creating both opportunities and challenges for its economy. A vast and diverse workforce provides a strong foundation for industrial and infrastructure expansion, while the sheer size of the consumer base fuels demand across housing, commercial spaces, and public services. With consumption acting as a primary engine of economic growth, this demographic momentum is set to be a critical driver of the construction materials market in the coming decades.

Economic growth and rising prosperity: India's economic trajectory reflects remarkable acceleration, taking six decades to reach the USD1 trillion milestone, then doubling to $2 trillion by 2014, adding another trillion by 2021, and surpassing $4 trillion in 2025, with projections to achieve $5 trillion within the next two years. Alongside this expansion, per capita income has steadily advanced, crossing $1,000 in 2009, doubling to $2,000 by 2019, and expected to reach $3,000 by 2026. Looking ahead, India's gross national income per capita is forecast to climb to $4,000 by 2030, positioning the country firmly within the uppermiddle-income bracket and reinforcing its role as a key driver of global growth

Demographic dividend and consumer potential: By 2030, India's working-age population (15–64 years) is expected to reach 100 crores, accounting for one-fifth of the global workforce. This demographic shift will be accompanied by a decline in the dependency ratio from 47% in 2023 to 31% by 2031, creating conditions for higher disposable incomes and stronger consumer spending, thereby reinforcing India's economic and market growth momentum.

Commercial sector expansion as a growth driver: The commercial segment has emerged as the fastest-growing area in the global construction materials market, encompassing offices, retail spaces, hotels, hospitals, and educational institutions. Its rapid growth is fueled by economic development, rising business activity, and the expansion of the service industry. As enterprises scale operations and new commercial establishments are built, demand for construction materials intensifies, positioning the commercial sector as a critical driver of market growth.

Technology and evolving workspaces as demand catalysts: Advancements in technology and shifts in workplace dynamics are fueling the need for modern, sustainable commercial buildings, which in turn amplify demand for construction materials. This transformation creates lucrative opportunities for providers to supply innovative solutions that meet the evolving requirements of businesses and institutions, reinforcing the commercial sector's role as a key driver of market growth.

(Source: Prime US Partners, The Wire, UPSC, Times of India, Business Standard)

Government initiatives

Enhanced capital expenditure for infrastructure : Public capital expenditure is set to rise to ₹12.2 lakh crore in FY 2026-27, reflecting an increase of 9% as compared to FY 2025-26 and constituting 3.1% of India's GDP. This investment is directed towards accelerating infrastructure projects such as roads, power plants, and public facilities, thereby driving demand in the construction sector.

The national building code (NBC): NBC is published by the Bureau of Indian Standards(BIS) is a comprehensive guideline for safe, functional, and sustainable building construction, covering planning, design, execution, and maintenance, ensuring public safety through provisions for structural integrity, fire safety, health, and accessibility, while also promoting efficiency and incorporating modern techniques like disaster resilience and accessibility for the elderly and disabled. It's a voluntary national document adopted by local bodies and organized into 13 parts, providing detailed rules for development control, materials, fire safety, and services.

National industrial corridor development programme (NICDP) :The National Industrial Corridor Development Programme (NICDP) is a transformative initiative reshaping India's industrial ecosystem. Driven by collaboration between the Government of India, state authorities, and industrial development corporations, the programme focuses on building modern industrial corridors across the country. These corridors are designed to position India as a competitive global hub for manufacturing and investment. By fostering advanced industrial centres, the NICDP is expected to generate employment, stimulate economic growth, and contribute to comprehensive socio-economic development nationwide.

Affordable housing initiatives: India's affordable housing framework is anchored by initiatives such as the Pradhan Mantri Awas Yojana – Gramin (PMAY-G), launched in 2016 to achieve housing for all in rural areas by 2028 through financial assistance for constructing pucca houses, with support varying between flat and hilly terrains, and a target of 2.95 crore homes identified via SECC 2011 data and Gram Sabha verification. Complementing this, the Pradhan Mantri Awas Yojana – Urban (PMAY-U) extends affordable housing to cities, offering interest subsidies of up to 6.5% on loans for beneficiaries across economically weaker, low-income, and middle-income groups, implemented through mechanisms such as slum redevelopment, housing partnerships, and individual-led construction. Alongside these flagship schemes, the Housing and Urban Development Corporation (HUDCO) provides critical financing for residential and infrastructure projects, offering affordable loans to both developers and individuals with competitive interest rates and flexible repayment options, thereby strengthening access to durable and sustainable housing across the country.

SWAMIH investment fund: reviving stalled housing projects: Launched in November 2019, the Special Window for Affordable and Mid-Income Housing (SWAMIH) Investment Fund is a government-backed initiative designed to provide last-mile financing for stalled housing projects, supported by the Department of Economic Affairs under the Ministry of Finance. Demonstrating strong execution and disciplined capital deployment, the Fund committed its entire investible corpus ahead of its investment period ending on 5th December 2025. With a portfolio spanning more than 145 projects across 30 cities, SWAMIH has become the country's largest residential-focused stress resolution platform. It is expected to deliver over 1 lakh homes, benefiting more than 4 lakh people, and by 15th December 2025 had already delivered around 61,000 homes across 110 projects, including over 7,000 units dedicated to rehabilitation and the Economically Weaker Sections (EWS) category.

National Scheme for ITI upgradation and centres of excellence: Announced under the Union Budgets of 2024–25 and 2025–26, the National Scheme for Industrial Training Institute (ITI) upgradation and the establishment of five National Centres of Excellence (NCOEs) for skilling will be implemented as a centrally sponsored scheme with a total outlay of ₹60,000 crore. The funding structure includes ₹30,000 crore from the centre, ₹20,000 crore from states, and ₹10,000 crore from industry, with half of the central share co-financed equally by the Asian development bank and the World bank. The programme aims to modernize 1,000 government ITIs through a hub-and-spoke model, introducing industry-aligned revamped trades and courses, while also enhancing the capacity of five National Skill Training Institutes (NSTIs). These NSTIs will host the newly established centres of excellence, positioning India's skilling ecosystem to meet global standards and strengthen workforce competitiveness.

(Source: PIB, Enterprise IT World)

Fibre cement products market review

Fibre cement is a superior building material widely used as a tiling substrate, offering clear advantages over chipboard, plywood, or plasterboard. It is stronger, highly durable, and resistant to rot, swelling, warping, or delamination, while also protecting against water, moisture, mould, and pests. Classified as A1 non-combustible, fibre cement is engineered through an environmentally friendly process and can be easily disposed of on-site. Combining the hardness of rock with the versatility of wood, it serves as an effective solution for facades, roofs, and terraces. Manufactured from naturally available materials such as Portland cement, chalk, sand, water, and reinforcing fibres, fibre cement achieves both strength and flexibility. Portland cement, made from iron ore, limestone, and clay, binds the mix together, while sand enhances weather resilience and performance. Water dissolves wood pulp into cellulose fibres, activating and hardening the cement, resulting in thin, lightweight yet exceptionally strong boards, slates, and planks that deliver both style and durability.

India fibre cement boards and Sheets market was valued at USD 4.8 billion in 2024 and is expected to reach USD 7.77 billion by 2030 with a CAGR of 8.2% during the estimated period.

The Indian fiber cement market is experiencing strong growth, fueled by rising construction activity across residential, commercial, and industrial sectors. Rapid urbanization and large-scale infrastructure development are driving demand for durable, fire-resistant, and weather-resilient materials. Architects and builders increasingly prefer fiber cement over traditional options like wood and asbestos due to its eco-friendly profile and low maintenance requirements. Government initiatives such as affordable housing programs and smart city projects are further expanding its application base, while home remodeling and renovation trends are boosting consumer preference for long-lasting solutions. Innovation is also shaping the market, with high-performance boards offering enhanced insulation and soundproofing gaining traction. Manufacturers are adopting sustainable production practices by reducing carbon footprints and incorporating recycled inputs, while prefabricated construction techniques are accelerating demand through faster installation. The introduction of new designs and textures is enhancing the aesthetic appeal of fiber cement in modern architecture. With growing awareness of sustainable building solutions, the market is poised for continued expansion, supported by technological advancements and evolving consumer preferences.

(Source: Techsci Research)

Growth drivers

Growing preference for disaster-resilient materials: Fiber cement has emerged as a trusted choice in disaster-prone regions thanks to its exceptional resistance to hurricanes, wildfires, and moisture-related damage. Governments and insurers are actively promoting its adoption by introducing incentives and enforcing stricter building codes that prioritize durable, non-combustible materials. Developers, too, are increasingly shifting toward fiber cement, recognizing its superior safety and longevity compared to conventional options like wood or vinyl siding. This heightened focus on resilient infrastructure is positioning fiber cement as a go-to material across both residential and commercial construction projects.

Rising demand for advanced construction solutions: The construction industry has witnessed a surge in demand for fiber cement as an advanced material, driven by rapid urbanization and industrialization in developing nations. Migration to metropolitan areas in search of better opportunities has accelerated residential housing projects, further boosting the need for durable building materials. Fiber cement is now widely used in applications such as paving tiles, exterior cladding, and siding for moisture-resistant walls, making it integral to modern housing development. With construction activity on the rise, the market outlook for fiber cement remains strong, supported by its versatility and performance advantages.

Technological advancements driving product performance: Ongoing innovation is playing a pivotal role in strengthening the fibre cement market. New developments have produced boards that are lighter, stronger, and highly resistant to moisture, making them particularly suitable for use in coastal regions, humid climates, and rapid construction projects. At the same time, advances in surface finishing techniques have introduced a diverse range of aesthetic choices such as textures, colours, and patterns that enhance the appeal of fibre cement for both interior and exterior applications. These technological improvements not only reduce installation time and overall costs but also provide architects and builders with greater flexibility in design, reinforcing fibre cement's position as a versatile and high-performance construction material.

(Source: Fortune Business Insight, Polaris Market Research)

Government initiatives

Affordable housing demand: India's rapid urbanization and population growth have intensified the need for cost-effective, durable housing solutions. Fibre cement boards, with their strength, moisture resistance, and fire-resistant properties, are increasingly being adopted in affordable housing projects.

Government schemes such as the Pradhan Mantri Awas Yojana (PMAY) and the "Housing for All" mission are further reinforcing this demand, making fibre cement a preferred material for large-scale residential development.

Infrastructure development initiatives: Major government programs like the Smart Cities Mission and urban renewal projects are reshaping India's urban landscape. These initiatives require reliable, energy-efficient, and sustainable construction materials to meet long-term performance goals. Fibre cement boards, known for their durability and alignment with sustainable development objectives, are well-suited to support these projects, ensuring resilience and efficiency in modern infrastructure.

Sustainable construction practices: The growing emphasis on eco-friendly building practices has accelerated the adoption of fibre cement in India. Developers and architects are increasingly choosing materials that contribute to healthier indoor environments and meet global green certification standards such as LEED and GRIHA. Fibre cement, produced through environmentally conscious processes and offering improved air quality, is becoming a cornerstone of sustainable construction, reflecting the industry's shift toward greener and more responsible practices.

(Source: Techsci Research)

Indian textiles industry review

The Indian textile and apparel market, valued at USD 248.70 billion in 2025, is expected to reach USD 656.31 billion by 2034, reflecting a compound annual growth rate of 11.38% between 2026 and 2034. As one of the cornerstones of India's economic development, the sector integrates traditional craftsmanship with modern manufacturing, catering to both domestic consumption and international exports. Beyond its economic contribution, the industry plays a vital social role by generating rural employment, encouraging women's participation in garment manufacturing, and preserving regional textile traditions that form an essential part of India's cultural identity while adapting to evolving consumer preferences.

Functioning as a powerful economic engine, the textile and apparel industry employs millions across the value chain, from cotton farmers to garment workers, while contributing significantly to foreign exchange earnings through exports. The sector maintains a unique balance between heritage and modernity, serving diverse market segments ranging from commodity fabrics to premium fashion textiles. Regional clusters have developed specialized strengths-Maharashtra in integrated mill production, Gujarat in synthetic textiles, Tamil Nadu in cotton spinning, and Uttar Pradesh in handloom traditions. This diversity is exemplified by Varanasi's artisans producing intricate Banarasi silk saris on traditional pit looms, alongside Surat's industrial-scale power loom facilities manufacturing synthetic fabrics for global fast-fashion retailers.

India's textile and apparel sector is poised for sustained expansion, driven by rising domestic consumption, enhanced manufacturing capacity, improved export competitiveness, and diversification into higher-value product segments. The demographic advantage of a young population, rapid urbanization, and the growth of digital commerce platforms are strengthening demand fundamentals across categories. Strategic investments in advanced spinning and weaving technologies, adoption of sustainable production practices to address environmental concerns, and the development of innovative design capabilities will further elevate the industry's global positioning, ensuring long-term growth and resilience.

(Source: IMARC Group)

Growth drivers

Expanding consumer base and rising incomes: India's textile industry is propelled by the sheer scale of its population, which exceeds 1.3 billion and creates a vast demand for clothing and fabrics. This demand is further amplified by the steady rise in disposable incomes, particularly among the middle class and urban households. As purchasing power grows, consumers are increasingly seeking diverse textile products, strengthening the sector's role as a key driver of economic activity.

Policy support and strategic programs: Government initiatives have become central to the expansion of India's textile sector. Flagship programs such as the Make in India campaign and the National Textile Policy are designed to encourage domestic manufacturing, enhance export competitiveness, and attract large-scale investments. These measures not only strengthen the industry's global positioning but also ensure long-term sustainability by fostering innovation and modernization.

Financial assistance and modernization efforts: Complementing these policy measures, schemes such as the Technology Upgradation Fund Scheme (TUFS) continue to provide targeted financial support to textile manufacturers, enabling the adoption of advanced technologies and improved operational efficiency. To strengthen liquidity access for textile MSMEs, the Government has also enhanced the effectiveness of the Trade Receivables Discounting System (TReDS), through which over ₹7 lakh crore has already been facilitated. In addition, a dedicated ₹10,000 crore SME Growth Fund has been introduced to nurture future champion enterprises, with incentives linked to defined performance criteria. Reflecting a clear strategic vision, the Union Budget 2026–27 aims to position India as a global textile manufacturing and export hub, while driving inclusive growth, sustainability, and large-scale employment. The Ministry of Textiles will work closely with States, industry stakeholders, MSMEs, artisans, and skilling institutions to ensure the timely and effective implementation of these initiatives.

Technological advancements and innovation: Progress in fibre technology has paved the way for high-performance synthetic fibres that offer advanced features such as moisture management, flame resistance, and recyclability. These breakthroughs are expanding the scope of applications, particularly in performance apparel and sustainable fashion segments. By combining functionality with eco-friendly attributes, such innovations are accelerating the growth of India's synthetic fibre industry and positioning it to meet evolving consumer and market demands.

(Source: Custom Market Insight, PIB)

Government initiatives

PM MITRA Park: Transforming India's textile landscape: The PM MITRA Park initiative is a flagship program aimed at modernizing India's textile sector through world-class infrastructure and integrated value chains. In Tamil Nadu, a ₹1,894 crore (US$ 216.09 million) investment has been approved for a 1,052-acre park in Virudhunagar, focused on technical textiles and processing, expected to attract ₹10,000 crore (US$ 1.14 billion) and create one lakh jobs by 2026. Similarly, Madhya Pradesh is developing a ₹2,100 crore (US$ 239.59 million) park in Dhar, spanning 2,100 acres, supported by an MoU with the Brand & Sourcing Leaders' Association. The state has already secured ₹3,500 crores (US$ 399.32 million) in investments and is promoting organic cotton under India's Five 'F' Vision. Together, these projects form part of the broader PM MITRA Parks Scheme, which envisions seven mega textile parks nationwide with ₹4,445 crores (US$ 541.82 million) in government support, expected to draw ₹85,370 crores (US$ 10 billion) in private investments and elevate India as a global textile hub.

Revival of khadi by KVIC: The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of US$ 20 billion in 2024–25, signaling a strong revival of Khadi. To support artisans, a 20% wage hike for spinners was announced effective April 2025. Rising demand, job creation, and design innovations are reshaping Khadi into a sustainable fashion choice, particularly appealing to younger generations and strengthening its role in India's textile heritage.

Samarth scheme extension: The Samarth Scheme, extended for FY25 and FY26 with a budget of ₹495 crores (US$ 56.6 million), aims to train three lakh people in textile-related skills. As of July 2025, over 4.57 lakh beneficiaries had been trained, with 3.55 lakh successfully placed, including 88% women. The scheme is demand-driven, placement-focused, and covers the textile value chain (excluding spinning and weaving), thereby enhancing productivity and supporting job creation across the sector.

Government e-Marketplace (GeM) Initiative: By March 2026 about 1.50 lakh handloom agencies/weavers and 26,644 artisans, had registered on the Government e-Marketplace (GeM) portal. This digital initiative has expanded market access for traditional artisans, enabling them to connect directly with buyers and strengthen their economic opportunities through transparent and efficient online transactions.

National technical textiles mission: The National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of ₹1,480 crores aims to achieve ₹86,680 crores in technical textile exports. India's current exports range between ₹17,336 crore and ₹26,004 crores and the mission is expected to significantly boost competitiveness in this high-value segment.

(Source: IBEF, Economics Times, Textile Trade Buddy, Global Textiles Times)

India solar energy sector review

India's energy demand is projected to rise faster than any other country in the coming decades, driven by its vast population and strong economic growth potential. Meeting this surge sustainably requires a significant share of additional demand to be met through low-carbon, renewable sources. India has pledged to achieve net-zero emissions by 2070 and ensure that 50% of its electricity generation comes from renewables by 2030, marking a landmark global climate commitment. India solar energy market was valued at USD 8 billion in 2025 and is expected to reach USD 14 billion by 2030.

As of FY 2025-26, India ranked third globally in renewable energy installed capacity, moving up from fourth position and surpassing Brazil. The country has emerged as the fastest-growing market for renewable electricity, with capacity additions expected to double by 2026. India has also surpassed Japan to become the world's third-largest solar energy producer, generating 1,08,494 GWh of solar power compared to Japan's 96,459 GWh, according to the International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2026..

Installed renewable power generation capacity has expanded rapidly, recording a CAGR of 14.93% between FY16 and FY26, reaching 184.6 GW in FY26. Between January and November 2025 alone, India added about 45 GW of new capacity-its strongest growth ever-driven largely by nearly 35 GW of solar installations. Looking ahead, India's ambitious climate and energy goals include reducing the carbon intensity of its economy by 45% by 2030, achieving half of its cumulative installed power capacity from renewables by 2030, and reaching net-zero emissions by 2070. Low-carbon technologies are expected to create a market worth up to US$ 80 billion by 2030, reinforcing India's position as a global leader in clean energy transition.

(Source: IBEF, Economic Times, Techsci Research, PIB, Globe News Wire, Energi.media)

Growth drivers

Government policies and regulatory support: India's solar energy market is witnessing strong growth, supported by robust policies, clear regulations, and ambitious capacity targets that continue to attract domestic and global investments. In the Union Budget 2026, ₹22,000 crore has been allocated to PM Surya Ghar (Rooftop Solar), a 10% increase from ₹20,000 crore last year. The PM-KUSUM (Agri-Solar) outlay has also been raised from ₹26 billion to ₹50 billion, strengthening rural solar adoption. These efforts are supported by standardized auctions, transparent bidding, and reliable power purchase agreements, along with state-level incentives and streamlined approvals, enabling faster project execution.

Declining costs and improved economics: Falling prices of solar photovoltaic modules and balance-of-system components have significantly enhanced project viability, making solar power more competitive than conventional sources. Advances in cell efficiency, manufacturing, and installation have driven the levelized cost of electricity to record lows. In December 2025, GST reductions on rooftop solar components cut system costs by 7–10%, reducing payback periods and spurring adoption under schemes like PM Surya Ghar: Muft Bijli Yojana. This cost advantage is fueling organic demand across residential, commercial, industrial, and utility segments, expanding the reach of solar energy nationwide.

Rising energy demand and urbanization: India's rapid economic expansion, accelerating urbanization, and improving living standards have triggered a sharp rise in energy consumption across residential, commercial, and industrial sectors. Conventional power sources, particularly coal, are increasingly strained in meeting this demand sustainably, underscoring the urgent need for cleaner alternatives such as solar energy. With urban areas growing swiftly, the demand for modern infrastructure, electricity-intensive appliances, and public services continues to climb. At the same time, rural electrification initiatives are extending access to previously underserved regions. Solar energy, with its modular and decentralized nature, is uniquely positioned to address both urban and rural requirements, offering a sustainable solution to India's evolving energy landscape.

(Source: IMARC Group, Techsci Research, Tata Power, Energy Media)

Policy support

PM Surya Ghar: Muft Bijli Yojana (PMSGMBY): Launched on 13th February 2024, the PM Surya Ghar: Muft Bijli Yojana has become the world's largest domestic rooftop solar initiative, achieving a milestone of 26 lakh solar-powered homes by March 2026. With 47.3 lakh applications and ₹18,000 crore in subsidies disbursed to 6.13 lakh beneficiaries, the scheme is making solar energy widely accessible.

Affordable financing and inclusion: To accelerate adoption, the program offers collateral-free loans up to ₹2 lakh at a subsidized 6.75% interest rate through 12 Public Sector Banks. Of the 3.10 lakh loan applications received, 1.58 lakh have been sanctioned and 1.28 lakh disbursed, ensuring financial inclusion and ease of access.

Empowering citizens and sustainability: With a seamless 15-day subsidy transfer and zero electricity bills for many households, the scheme is not only powering homes but also empowering people. Each installation offsets carbon emissions equivalent to planting 100 trees, reinforcing India's path toward a cleaner, greener, and self-reliant future.

Reduction in customs duties: Customs duties on critical solar components, including inverters and batteries, have been reduced, effectively lowering project setup costs and enhancing the overall financial viability for developers in the solar energy sector.

Model solar village: The model solar village program aims to set up one solar-powered village in every district, promoting energy self-reliance in rural communities. With a total allocation of ₹800 crore, each selected village receives ₹1 crore in support. Eligible villages must meet population criteria and are chosen through a competitive process based on renewable energy capacity. Implementation is overseen by State/UT renewable energy agencies under district level committees, creating benchmarks for solar adoption nationwide.

(Source: PIB- Press Release, CDN)

Financial overview

Analysis of the profit and loss statement

Revenues: The Company reported a 8.76% growth in revenue from operations, increased from ₹1,541 crore in FY 2024–25 to ₹1,676 crore in FY 2025–26. Other income contributed 0.42 % to the overall revenues, underscoring the company's continued reliance on its core business operations as the primary driver of performance.

Expenses: The Company's total expenses increased 5.42% from ₹1,548 crore in FY 2024–25 to ₹1,632 crore in FY 2025–26, primarily driven by higher costs. Employee-related expenses accounted for 8.51% of the Company's revenues and increased by 5.30% from ₹136.02 crore in FY 2024–25 to ₹143.23 crore in FY 2025–26.

Analysis of balance sheet – sources of funds

- The capital employed by the company decreased by 6.98% from ₹1,290 crore as on March 31, 2025 to ₹1,200 crore as on March 31, 2026.
- The net worth of the company increased from ₹750.74 crore as on March 31, 2025 to ₹835.57 crore as on March 31, 2026 owing to increase in profits and surpluses.

- Long-term debt of the company decreased to ₹116 crore as on March 31, 2026. The long-term debt-equity ratio of the Company stood at 0.14 in 2025–26 compared to 0.22 in 2024–25.
- Finance costs of the company decreased from ₹44.24 crore in 2024–25 to ₹32.96 crore in 2025–26 following the increasing cash flows and repayment of loans. The Company's interest cover stood at a comfortable 6.32 in 2025–26 compared to 2.46 in 2024–25.

Applications of funds

The Company's gross fixed assets increased by 2.64% from ₹1,097 crore as of March 31, 2025 to ₹1,126 crore as of March 31, 2026, primarily on account of routine capital expenditure.

Other non-current assets

The Company's other non-current assets increased from ₹26.67 crore as on March 31, 2025 to ₹30.12 crore as on March 31, 2026.

Working capital management

- Current assets of the Company decreased from ₹666.56 crore as on March 31, 2025 to ₹628.23 crore as on March 31, 2026. The current and quick ratios stood at 1.60 and 0.53 respectively in FY 2025–26 compared to 1.34 and 0.44 in FY 2024–25.
- Inventories, including raw materials, work-in-progress, and finished goods, decreased by3.61 % from ₹364.82 crore as on March 31, 2025 to ₹351.66 crore as on March 31, 2026. The inventory cycle days decreased from 95 days of turnover equivalent in FY 2024–25 to 79 days in FY 2025–26.
- Trade receivables decreased by 12.76% from ₹194.17 crore as on March 31, 2025 to ₹169.40 crore as on March 31, 2026. The debtor turnover cycle has decreased by 1 day from 39 days in FY 2024-25 to 38 days in FY 2025-26.
- Cash and bank balances increased from ₹19.57 crore as on March 31, 2025 to ₹27.55 crore as on March 31, 2026.
- Loans and advances decreased by 14% from ₹65 crore as on March 31, 2025 to ₹56 crore as on March 31, 2026, on account of decrease in loans.

Margins

The Company's EBITDA margin increased by 179 basis points from 7.15% in FY 2024–25 to 8.94% (other than exceptional items) in FY 2025–26. Similarly, the net profit margin increased by 528 basis points during the same period.

Particulars	2025-26	2024-25
Debt-equity ratio	0.42	0.70
Return on equity (%)	11.07	0.02
Earnings per share (₹) – Basic	10.17	0.02
Debtors Turnover (days)	38	39
Inventory Turnover (days)	79	95
Interest Coverage Ratio	6.32	2.46
Current Ratio	1.60	1.34
EBITDA Margin (%)	8.94	7.15
Net Profit Margin (%)	5.29	0.01

Internal financial control systems and their adequacy

The Company's internal audit framework is continuously monitored and updated to safeguard assets, ensure compliance with regulations, and promptly address pending issues. The Audit Committee routinely reviews reports presented by internal auditors, notes observations, and initiates corrective measures wherever required. Regular dialogue is maintained with both statutory and internal auditors to ensure the effectiveness of internal control systems.

Based on its evaluation under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Audit Committee concluded that the Internal Financial Controls were adequate and operating effectively as of March 31, 2026. M/s Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company, audited the financial statements included in this Annual Report and issued their report on internal controls over financial reporting, as defined under Section 143 of the Companies Act, 2013.

Human resources

The Company considers its dedicated and motivated workforce to be its most valuable asset. It has consistently provided competitive compensation, a healthy work environment, and a structured reward and recognition program to acknowledge employee performance. Looking ahead, the Company aims to foster a workplace where every individual can realize and achieve their full potential. Employees are encouraged to take on voluntary projects beyond their core responsibilities, enabling them to learn, innovate, and nurture creative thinking. As of March 31, 2026, the Company's permanent employee strength stood at 1844.

Cautionary statement

The statement made in this section describes the Company's objectives, projections, expectations and estimations which may be forward looking statements within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Public deposits

During the year under review, your Company has accepted ₹0.80 crore as public deposits and repaid ₹0.34 crore upon maturity and the outstanding deposits as on March 31, 2026, stood at ₹12.08 crore. In this regard, it is further stated that:

a) There were no matured deposits lying unpaid or unclaimed at the end of the year i.e. March 31, 2026

b) There has been no default in repayment of deposits or payment of interest thereon during the year.

c) There are no deposits lying with the Company which are not in compliance with the requirements of Chapter V of the Companies Act 2013 (Act) and

d) As provided under the Act, the outstanding deposits accepted under the provisions of previous Act have been repaid and squared off fully.

Transfer of unpaid/unclaimed dividend and shares to investor education and protection fund (IEPF)

Pursuant to the provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for FY 2018-19 lying in the unclaimed dividend account of the Company as on August 03, 2026 will be due for transfer to IEPF thereafter. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

Banks and financial institutions

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions/banks. Banks and Financial Institutions continue their unstinted support in all aspects, and the Board records its appreciation for the same.

Corporate social responsibility

During the Financial Year 2025-26, the Company is required to spend an amount of ₹55.48 lakhs towards CSR activities. This amount was set off against the excess amount of ₹142.04 lakhs spent towards CSR activities in the previous financial years. Further the company has spent amount of ₹107.68 lakhs on CSR activities during the financial year 2025-26. The Board of Director at its meeting resolved that excess amount of ₹194.24 lakhs (including an amount of ₹107.68 Lakhs spent during fy-2025-26) spent towards CSR activities will be shown as prepaid expenditure and setoff against future CSR obligation as per the provision of the companies act 2013 and rules made thereunder.

A report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is enclosed as Annexure-2.

CSR policy of the Company may be accessed on the Company's website at the link:

https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf

Directors and key managerial personnel

As on March 31, 2026, Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director, Shri G. Vamsi Krishna (DIN: 03544943), Joint Managing Director, Shri S. Shafiulla, President & CFO and Shri Ramakanth Kunapuli, AVP & Company Secretary are Key Managerial personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014. During the financial year under review Shri Joginapalli Pruthvidhar Rao ceased to be a Director of the Company w.e.f May 25, 2025 upon completion of his tenure as a Whole-Time Director. Shri Abinash Mishra was appointed as Chief Executive Officer (CEO)of the Company w.e.f April 14, 2025 and has resigned as CEO of the company w.e.f August 22, 2025 on personal reasons.

Shri P. Srikar Reddy ceased to be an Independent Director of the Company w.e.f July 24, 2025 on completion of second and final term as an Independent Director of the Company.

Shri Gusti Jall Noria (DIN-00015561) liable to retire by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment. He is holding 2,565 Equity Shares of ₹2/- (Rupees Two) each of the Company.

The Independent Directors have submitted requisite declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

Criteria for identification, appointment, remuneration and evaluation of performance of Directors:

Your Company constituted Nomination and Remuneration Committee (hereinafter referred to as "the NRC Committee"), to oversee, inter-alia, matters relating to:

a) Identify persons who are qualified to become directors and persons who can be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

b) Formulate the criteria for determining qualifications, positive attributes and independence of a director.

c) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other senior management employees.

d) Carry out evaluation of every director's performance including that of Independent Directors and

e) Devise a policy to be followed for identification, appointment, remuneration and evaluation of performance of directors including Company's Board diversity etc., as approved by the Board.

The criteria for appointment, qualifications and positive attributes along with remuneration policy as applicable to Directors, KMPs and other Senior management personnel and the criteria to be followed for performance evaluation of each director including Independent Directors of the Company is enclosed as Annexure–4.

Formal annual evaluation made by the Board of its own performance its committees and of individual directors.

Your Company believes that it is the collective effectiveness of the Board that impacts the Company's performance and thus the primary evaluation platform is that of collective performance of the Board.

The parameters for evaluation of Board's performance, as laid under evaluation criteria adopted by the Company, have been derived from the Board's core role of trusteeship to protect and enhance shareholder's value as well as fulfil expectations of other stakeholders through strategic supervision of the Company.

The said criteria also contemplate evaluation of Directors based on their performance as directors apart from their specific role as independent, nonexecutive and executive directors as mentioned below:

a. Every director will be evaluated on discharging their duties and responsibilities as enshrined under various statutes and regulatory facet, participation in discussions and deliberations in achieving an optimum balance between the interest of company's business and its stakeholders.

b. Executive Directors will also be evaluated based on targets / criteria given to Executive Directors by the Board from time to time in addition to their terms of appointment.

c. Independent Directors will also be evaluated on discharging their obligations in connection with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions, and duties, specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The criteria also specifies that the Board would evaluate each committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities.

The Board of Directors of your Company has made annual evaluation of its performance, its committees and directors for the financial year 2025-26 based on aforesaid criteria.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirms that :

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures and the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013.

b) It has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the said period.

c) It has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) It has prepared the annual accounts on a going concern basis.

e) It has laid down internal financial controls in the Company that are adequate and are operating effectively and

f) It has devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and operating effectively.

Corporate governance

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders. A certificate issued by the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

Audit

1. Statutory Audit and Audit Report

M/s. Price Waterhouse & Co., Chartered Accountants LLP (FRN 304026E/E300009), Hyderabad who were appointed as statutory auditors of the Company to hold the office from the conclusion of the 40th annual general meeting till the conclusion of 45th annual general meeting to be held in the year 2027, audited the books of accounts of the Company for the financial year 2025-26 and submitted their report(s) (both standalone and consolidated) and the said report does not contain any modifications or adverse remarks.

2. Internal Audit

The company has a full-time in-house professionally competent internal audit team, which regularly monitors the effectiveness of the internal control systems. This function reports to the Audit Committee and the Managing Director/Joint Managing Director about the adequacy and effectiveness of the internal control systems of the company as well as the periodical results of its review of the company's operations as per an approved internal audit plan duly approved by the Audit Committee.

The recommendations of the internal audit team on improvements in the operating procedures and control systems for strengthening the operating procedures are presented periodically to the Audit Committee.

During the year under review Internal Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section134(3)(ca) of the Act.

3. Cost audit:

In terms of the Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records pertaining to building products division and textile products division and stipulated cost records pertaining to the said divisions are maintained.

M/s. Sagar & Associates, Cost Accountants (Firm Regn. No. 000118) Hyderabad, were re-appointed as Cost Accountants of the Company for conducting the cost audit for the financial year 2025-26 at a remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand only) (exclusive of out-of-pocket expenses and applicable taxes) and the same was ratified by the member of the company at the 43rd Annual General Meeting of the Company.

The Board after considering the recommendations of its Audit Committee, reappointed the aforesaid firm as cost auditors for the financial year 2026-27 at a remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand only) (exclusive of out-of-pocket expenses and applicable taxes). and appropriate resolution in this connection has been included in the notice convening the ensuing annual general meeting of the Company for ratification of remuneration of the Cost Auditors. Cost audit report for the financial year ended March 31, 2025, was filed with the Central Government on August 26,2025. Cost auditors have certified that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to undertake the Cost Audit assignment within the provisions of the Act.

During the year under review Cost Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section134(3)(ca) of the Act.

4. Secretarial audit:

Our Company has appointed M/s. GMR & Associates, Company Secretaries, (Membership No. 8463 & CP No. 7911) Hyderabad as Secretarial Auditors in the Annual General Meeting held on July 30, 2025 for a period of five years to hold office untill the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2030 to conduct secretarial audit.

The Secretarial Auditors M/s. GMR & Associates, Hyderabad appointed by the members conducted the secretarial audit and issued report in Form MR-3 which is enclosed as Annexure-3.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. GMR & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

M/s. GMR & Associates, Practising Company Secretaries, Hyderabad has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to the Report on Corporate Governance

The Secretarial Auditors' Report for the financial year 2025–26 is unqualified and does not contain any qualifications, reservations, adverse remarks, or disclaimers.

During the year under review Secretarial Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section 134 (3) (ca) of the Act.

Particulars of loans, guarantees or investments.

Details of investments/loans made by the Company, are given in the notes to the financial statements (Please refer Note Nos. 5, 6.1 & 12. During the year under review, your Company did not give or provided any other loans or guarantees, security or made any investments as covered under Section 186 of the Companies Act, 2013, other than as disclosed above.

Related party transactions

All related party transactions entered during the financial year ended March 31, 2026 are in the ordinary course of business and are at an arm's length basis and requisite approvals were obtained prior to entering the related party transactions. Further prior omnibus approval of the Audit Committee was obtained for the transactions which are of a repetitive nature and these related party transactions are reviewed by the Audit committee on a quarterly basis.

In terms of the Act and Rules framed thereunder read with the SEBI Listing Regulations, no material related party transactions were entered during the financial year ended March 31, 2026 by your Company. Members may refer to Note No. 40 to the standalone financial statements which sets out related party disclosures pursuant to Ind AS 24. During the year under review, the Company did not enter into any material related party transactions. Accordingly, the disclosure of related party transactions under section 134(3)(h) of the Companies Act, 2013 in FORM AOC-2 is not applicable to the Company for the financial year 2025-26 and hence does not form part of the report.

The Policy on related party transactions approved by the Board may be accessed on the Company's website at

https://visaka.co/assets/website/files/investors/Related-Party-Transactions-Policy.pdf

Risk Management

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

The Board of Directors of the Company has formed a Risk Management Committee to implement and monitor the risk management Policy of the Company. During the year under review, Risk Management Committee and the Board have periodically reviewed various elements of the risks and steps that have taken to mitigate the same. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

Other disclosures

Board Meetings:

During the financial year under review, the Board met Five times i.e., on April 08, 2025, May 21, 2025, August 07, 2025, November 13, 2025 and February 09, 2026. Details viz., members of the Board and their attendance etc., are given in report on Corporate Governance which forms part of this Annual Report.

Audit Committee:

As on March 31, 2026, the Audit Committee comprises of three directors i.e., two Independent Directors viz., Smt. Vanitha Datla (Chairperson), Shri Sanjay Vijay Singh Jesrani and Smt. G Saroja Vivekanand, Managing Director as members. All the recommendations made by the Audit Committee were accepted by the Board.

The Chairperson of the Audit Committee has attended 43rd Annual General Meeting. and addressed shareholders.

Compliance with Secretarial Standards

During the year under review, the Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as Annexure-5.

Annual Return

As required under Section 92(3) of the Companies Act,2013 and read with Rule 12(1) of the Companies (Management and Administration) Amendment rules, 2020, Annual Return for the financial year 2025-26 is available on the Company's website at

https://visaka.co/assets/website/files/investors/Annual-Return-2025-26-Form-MGT-7.pdf

Remuneration of Directors, Key Managerial Personnel, Employees and General:

Statement showing 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 is enclosed as Annexure-6. In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top ten employees in terms of the remuneration drawn as set out in said rules forms part of the annual report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, this annual report, excluding the aforesaid information, is being sent to the shareholders of the Company and others entitled thereto. The said information is available for inspection at the corporate office of the Company during business hours on working days of the Company up to the date of the ensuing annual general meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, "Business Responsibility and Sustainability Report (BRSR)" of the company for the financial year ended March 31, 2026, forming part of this Annual Report is annexed as Annexure-7.

Vigil Mechanism:

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Company established a Vigil Mechanism to report genuine concerns by all its stakeholders. The Audit Committee of the Board periodically reviews the complaints received if any under the policy. The Company has not received any complaints from any of its stakeholders during the financial year 2025-26.

General:

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

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

iii. No significant or material orders were passed by any Regulator or Court or Tribunal which impacts the going concern status and Company's operations in future.

iv. Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

v. 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.

vi. The details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

vii. 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.

viii. There are no qualification, reservation or adverse remark or disclaimer made by the auditors in their report and by the company secretary in practice in his secretarial audit report.

ix. During the FY-2025-26, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

Your directors further state that:

a) The Company has complied with the provisions of constitution of internal complaints committee under the sexual harassment of women at workplace (prevention, prohibition, and redressal) Act, 2013 and

b) During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgements:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors, and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board of Directors
For **Visaka Industries Limited**

Dr. G. Vivek Venkatswamy
Chairman
(DIN: 00011684)

Place: Secunderabad
Date: May 18,2026

Annexure-1

FORM NO. 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)

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ in lakhs)

SL. NO.	PARTICULARS	SUBSIDIARY 1	SUBSIDIARY 2
1	Name of the Subsidiary	**Visaka Green Private Limited**	**Atum Life Private limited**
2	Date since when subsidiary was acquired	20/03/2020	30/12/2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company	Same as holding company
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
5	Share capital	651.00	779.50
6	Reserves & surplus	(131.45)	(747.49)
7	Total assets	1,558.75	376.24
8	Total Liabilities	1,558.75	376.24
9	Investments	NIL	NIL
10	Turnover	994.80	18.90
11	Profit / (Loss) before taxation	(208.68)	(103.00)
12	Provision for taxation	(40.18)	(22.98)
13	Profit / (Loss) after taxation	(168.50)	(80.02)
14	Proposed Dividend	NIL	NIL
15	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part “B”: Associates and Joint Ventures: NIL

1. Names of associates or joint ventures which are yet to commence operations-**NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year-**NIL**

On behalf of the Board of Directors
For **Visaka Industries Limited**

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Saroja Gaddam
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Assistant Vice-President & Company Secretary
ICSI Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Annexure-2

CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

(Pursuant to Section 135 of the Companies Act 2013 and rules made thereunder)

1. Brief outline on CSR Policy of the Company: At Visaka, CSR is no mere acronym, is an integral part of Visaka's culture imbibed by one and all involved in the working of the Company. Our vision is to actively contribute to the social and economic development of the communities in which we operate. In doing so to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

   Company has framed a CSR policy in compliance with the provisions of the Act, as amended, which is available on the Company's website:

   https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation /Nature of Directorship	Number of meetings	
			held during the year	attended during the year
1	Shri Gusti Jall Noria	Chairman - Non Executive and Non Independent Director	1	1
2	Shri G. Appnender Babu	Member - Independent Director	1	1
3	Dr. G. Vivek Venkatswamy	Member - Non Executive and Non Independent Director	1	1
4	Smt. G. Saroja Vivekanand	Member - Managing Director	1	1

3. Weblink of the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   https://visaka.co/assets/website/files/investors/CSR-Composition-and-CSR-spent-details-2025-26.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable. – **Not Applicable**

Amount Rupees in Lakhs

5.	A	Average net profit of the company as per section 135(5):	2774.00
	B	Two percent of average net profit of the company as per section 135(5)	55.48
	C	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
	D	Amount required to be set off for the financial year, if any	55.48
	E	Total CSR obligation for the financial year (5B+5C-5D).	Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹107.68 Lakhs.

   (b) Amount spent in Administrative Overheads: **NIL**

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

   (d) Total amount spent for the Financial Year (a+b+c) :₹107.68 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in H)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (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 the Fund	Amount.	Date of transfer
₹107.68 Lakhs	Not Applicable				

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	55.48
(ii)	Total CSR obligation for the financial year 2025-26	Nil*
(iii)	Total amount spent for the Financial Year	107.68
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	107.68
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding Financial Years (iv)-(v)	107.68

*The Company has set off total CSR obligation of ₹55.48 Lakhs for the financial year 2025-26 against the excess CSR expenditure made during the previous financial year 2024-25.

Note: The company is eligible to carry forward an amount of ₹194.24 lakhs excess amount spent towards CSR expenditure in the previous financial years and set off against future CSR obligation as per the provisions of the Companies Act, 2013..

Details of Unspent CSR amount for the preceding three financial years: NOT APPLICABLE

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second provison to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of Transfer		
Not Applicable								

7. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: - **No** –

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

	Saroja Gaddam	**Gusti Jall Noria**
Place: Secunderabad	Managing Director	Chairman – CSR Committee
Date: May 18, 2026	(DIN:00012994)	(DIN:00015561)

Annexure-3

FORM MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2026

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

To
The Members of
VISAKA INDUSTRIES LTD.
Visaka Towers, 1-8-303/69/3,
S. P. Road, Secunderabad – 500003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VISAKA INDUSTRIES LTD (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of:

   (a) Foreign Direct Investment,

   (b) Overseas Direct Investment, and

   (c) External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992;

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   Note: Serial No. d, e, f, g and h are not applicable to the Company during the audit period.

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

   (a) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

(c) Labour Laws and other applicable laws to the Company

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

We further report that -

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

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

(iii) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that, the compliance by the Company of applicable financial laws such as Direct and indirect laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals.

For M/s. GMR & ASSOCIATES
Company Secretaries

Gopireddy Malyadri
M.No 8463
C.P. No: 7911
Peer Review Cert No. 7536/2025
UDIN: F008463H000250694

Place: Hyderabad
Date: 01.05.2026

Note: 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.

Anneure-A to the Secretarial Audit Report

To
The Members of
VISAKA INDUSTRIES LTD.
Visaka Towers, 1-8-303/69/3,
S. P. Road, Secunderabad – 500003

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. 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 M/s. GMR & ASSOCIATES
Company Secretaries

Gopireddy Malyadri
M.No 8463
C.P. No: 7911
Peer Review Cert No. 7536/2025
UDIN: F008463H000250694

Place: Hyderabad
Date: 01.05.2026

Annexure-4

Document setting out criteria followed by Nomination and Remuneration Committee of the Board of Visaka Industries Limited for identification, appointment, remuneration of Directors & Senior Managerial Personnel and evaluation of performance of directors

Visaka Industries Limited, as required under the provisions of Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) constituted a Board level committee titled "Nomination and Remuneration Committee" (herein after referred as the Committee) to oversee, inter-alia, matters relating to:

a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

b) formulate the criteria for determining qualifications, positive attributes and independence of a director;

c) recommend to the Board a policy relating to the remuneration in whatever form payable to the directors, key managerial personnel, senior management and other employees;

d) specify, from time to time, the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board or Committee or an Independent external agency and review its implementation and compliance and

e) devise a policy on Board Diversity

Now this document sets out the framework and guidelines that the said Committee is expected to observe in discharging its functions effectively as contemplated under aforesaid provisions i.e. to oversee process of identifying persons qualified to become directors of the Company, determining their qualifications, positive attributes and independence as well as identifying persons who may be appointed in senior management in accordance with the Company's internal requirements from time to time; in making its recommendations to the Board as to their appointment or removal as the case may be and to carry out evaluation of every director's performance including Independent Directors.

This document also contains the remuneration policy relating to the remuneration of the Directors, Key Managerial and Senior Managerial Personnel as well as policy on Board Diversity as recommended by the Committee and approved by the Board.

It is to be noted that framework and guidelines set out hereunder is subject to such periodical reviews and the Committee in consultation with Board of Directors and top management of the Company, may make such alterations as may be required from time to time to meet the exigencies arising out of statutory modifications or otherwise.

Definitions: Words used hereunder will have the same meaning as defined and ascribed in the Companies Act, 2013 (herein after referred to as the Act) and SEBI Listing Regulations.

Matters pertaining to Nomination of Directors, KMPs, Senior Management and other employees

Nomination Criteria for Directors:

In identifying and recommending the candidature for appointment as Director, the Committee will consider the following criteria:

i) Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, ability to bring exercise of independent judgment and judicious thinking, qualification, expertise as strategist, eminence in his field of expertise.

ii) Possessing appropriate skills, experience and knowledge in one or more fields of Business including International Business, Strategy and Expansion, Engineering, Medicine, finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to preferably the company's business.

iii) Non-disqualified under the applicable provisions of Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force, as the case may be;

iv) Ensure that the Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years without the approval of shareholders by passing a special resolution with proper justification.

v) Ensure that the proposed Director consents to act as Director and can devote his time and energies towards the overall development and betterment of the Company's business.

vi) Ensure that the proposed Director discloses his interest and Company's shareholding, if any and the Committee feels that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.

vii) Ensure that the candidature of the Director will be in line with and promote the objectives enshrined in Company's policy on Board Diversity.

Nomination Criteria for KMPs / Senior Management personnel:

The committee will consider:

i) Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, qualification, expertise and experience.

ii) Possessing adequate qualification, expertise and experience as prescribed by the Company for the position he / she is considered for appointment. The Committee for this purpose, if required, will avail the assistance of other top executives of the Company but however, has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii) Ensure that the person discloses his interest and the Committee feels that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.

Additional Criteria for Appointment of Independent Directors:

The Committee will consider whether the Director meets the criteria of Independence as well as other attributes as mentioned under the provisions of Section 149 of the Companies Act, 2013 read with applicable rules and Schedule IV thereunder and SEBI Listing Regulations, including any amendments made thereof from time to time.

Additional Responsibility of the Board:

It is further to be noticed that it is the responsibility of the Board to obtain other relevant and applicable approvals and procedures as laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force and applicable as the case may be.

Term / Tenure, Continuity and Renewal:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time. The terms of KMPs and other Senior Management employees shall be governed under their respective terms of appointment.

As regards the continuity or renewal of appointment of Directors; their resignation and removal, the Committee will make its recommendations to the Board, based on the periodical evaluation process to be done under this document from time to time as well as subject to observation of provisions as contemplated under the Companies Act, 2013 and other applicable laws including listing agreement relating to disqualifications, resignation, removal and retirement.

Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company respectively. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Matters pertaining to Remuneration:

This document also sets out the following remuneration policy applicable to the remuneration payable to Directors, key managerial and other Senior Managerial personnel and other employees of the Company.

General:

1) The Company's remuneration policy, in general, is driven by the success and performance of the individual employee as well as his expertise in critical areas of operations of the Company.

2) The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval and while recommending such remuneration, the Committee will consider, inter- alia, whether:

   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the person of the quality required to run the company successfully;

   b) The remuneration is comparable and in proportion to the accepted industry standards;

   c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   d) To the extent possible, such remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

3) The remuneration / compensation / commission etc. so recommended shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

4) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the

Board which should be within the slabs approved by the Shareholders in the case of Executive Directors.

5) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6) Loans, advances and other similar kind of benefits to KMPs, Senior Management Personnel are governed under Company's relevant policies as applicable to all the employees of the Company read with relevant provisions of all applicable laws in that connection.

Remuneration to Executive Directors, KMP and Senior Management Personnel:

a) Fixed pay:

The Executive Director/ KMPs shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and

quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc., shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Besides, Managing Director is eligible for commission such that the total remuneration payable shall not exceed 5% of the net profits for each financial year as determined under the provisions of the Companies Act, 2013.

Remuneration payable to Senior Management Personnel is governed by their respective terms of appointment.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

a) Sitting Fee:

The Non- Executive / Independent Director may receive remuneration by way of fee for attending meetings of Board or Committee thereof. Provided that the amount of such fee shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time and approved by the Board.

b) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act subject to a maximum of ₹15.00 lacs.

Matters pertaining to Evaluation:

The Company conducts its operations under the overall direction of the Board of Directors within the framework laid down by various statutes, more particularly by the Companies Act, 2013; the Articles of Association, Listing Regulations, internal code of conduct and policies formulated by the Company for its internal execution. The Board of the company is comprising of eminent people from different fields facilitating Board's diversity apart from having sufficient number of independent directors.

In the context of the company's business, Engineering, Project Execution, Marketing, business strategy and evaluation of performance with industry benchmarks in the fields of Building materials, roofing and textile (yarn) are the key core skill / expertise / competence, apart from governance, finance and taxation functions.

The Board while discharging its duties / responsibilities is assisted by various committees of the board like Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, CSR Committee, etc.

These committees are statutorily obligated to review various matters as stipulated under Companies Act, 2013 and Listing Regulations.

The company believes that it is the collective effectiveness of the Board and its committees coupled with individual performance of each director in his field of eminence, that enhances Company's performance and thus, the primary evaluation platform is that of performance of the Board as a whole, its committees and each of the directors individually.

The parameters of evaluation for Board or its committees or each of the individual directors' performance, are derived from each of its or his core role of trusteeship to protect and enhance shareholder value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

With regard to the evaluation process; the Companies Act, 2013 read with Listing Regulations contemplates that:

a) Nomination and Remuneration Committee, from time to time, shall lay down / specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board or Committee or an Independent external agency as well as review its implementation and compliance;

b) The Independent Directors in a separate meeting shall review, performance of the non- independent directors

    a) and the Board as a whole and performance of the Chairperson of the Company (after taking into account views of Executive and Non-Executive directors);

    b) Performance evaluation of an Independent Director shall be done by the entire board of directors, excluding the director being evaluated;

In view of the above, until further decided otherwise, the company adopts the following manner for effective evaluation of Board, its committees and individual directors:

i. the Board shall evaluate performance of its own, its committees, Independent Directors;

ii. the Nomination and Remuneration Committee shall evaluate every director's performance;

iii. Independent Directors in a separate meeting shall evaluate the performance of the Board as a whole, Non- Independent Directors and chairperson

Criteria for evaluation:

Evaluation of Directors will be done based on their performance as directors apart from their specific role as independent, nonexecutive and executive directors as mentioned below:

a. Every director will be evaluated on meeting their duties and responsibilities as enshrined under various statutes and other regulatory facet, participation in discussions and deliberations in achieving an optimum balance between the interest of company's business and its stakeholders.

b. Executive Directors, being evaluated as Directors as mentioned above, will also be evaluated based on targets / criteria given to executive Directors by the board from time to time in addition to their terms of appointment.

c. Independent Directors, being evaluated as a Director as mentioned above, will also be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The Board will evaluate each of its committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities of the said committee.

In all these cases, be it by Board or by Independent Directors or by any of its committees, the evaluation of each Director would be done based on parameters like

a. well informed and understand the Company, its business and the external environment in which it operates;

b. prepare well and participate actively in the Board and its committee meetings;

c. Effectively probe to test the assumptions; rendering independent and unbiased opinion;

d. Resolute in holding to their views and resisting pressure from others;

e. Follow-up on matters about which they have expressed concern;

f. strive to attend all meetings of the Board of Directors, Committees and General meetings;

g. Contributions in development of a Strategy, Business plan or risk management;

h. Maintenance of good interpersonal and cordial relationship with other Board members, KMPs and Senior Management personnel;

i. Diplomatic and convincing way of presenting their views and listening to views of others;

j. up-to-date with the latest developments in areas such as the corporate governance framework, financial reporting and in the industry and market conditions etc.,

k. adhering to ethical standards, code of conduct of the Company and insider trading guidelines etc.;

l. making timely disclosures of their interest and disclosure of non-independence, when it exists and

m. His/her contribution to enhance overall brand image of the Company.

The Nomination & Remuneration Committee will follow the same in evaluating performance of each Director of the Company.

As stated above, it is to be noted here that the Directors collectively as a Board or individually as Independent Directors, Non-Independent Director etc., will be evaluated by the Board, Independent Directors etc., based on the criteria adopted for that purpose and in the eventuality of existence of discrepancies, if any between the evaluation made by the Committee and the Board or Independent Directors, the Board of Directors will have the discretion to decide and act on the same.

Annexure-5

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo required under the Companies (Account) Rules, 2014

A. CONSERVATION OF ENERGY:

i. Steps taken for conservation of energy

AC Division	1. Better layouts at the time of project implementation to simplify the operations. 2. Right sizing of Drives. 3. Automatic power factor controller (APFC) to maintain power factor closer to unity in order to bring down the energy bills. 4. High efficiency equipment for handling Vacuum, Process Water, Compressed air and hydraulic equipment. 5. Installation of energy efficient motors (IE3 & IE4) 6. Replacing of hydraulic ACB system with servo system 7. Stopping drives during idle machine running by programming in PLC. 8. Replacing of metal halide lights with LED. 9. Installation of new compressors (Year 2017) and Energy Audits by Eficomp for Electricity and Air. 10. Stopping of all fans and lights in office while not in use. Awareness created to all persons.
VNext Boards Division:	1. Installed twin Radiator for initial curing purposes to avoid electrical heaters in three plants. Existing steam from Boiler used as heating media through radiator. 2. Installed ATUM Solar rooftop panels at the Vnext Boards plant Midnapur and is in operation 3. Electric forklifts with lithium-ion battery is being used in two plants (Miryalaguda & Udumalpet) from FY 24-25 as an initiative go green and reduce diesel consumption and avoid pollution/Carbon emission/Noise pollution.
Spinning Division:	1. Optimized the speed of both compressor cooling tower fan motors by installing RTD PT-100 sensor with PID CONTROLLER. 2. Optimization of Contract Demand: Contract demand revised increase / decrease according to the Production Patten, Climate Conditions and utilization of machines 3. Installed one energy Efficient pump at compressor house in place of two nos. low efficient pumps. 4. Provided thermal Insulation on Autoclave to reduce diesel consumption. 5. TFO machines run at Optimum Speed to reduce Unit/Kg. 6. Power Factor maintained almost Unity throughout Year by Using Online System. 7. Optimized the power consumption of compressed air system according to production program by operating centrifugal compressors in combination.

ii. Steps taken by the company for utilising alternate sources of energy and investment made thereon:

Company has been utilising the Solar Power generated from its 2.5 MW Captive Solar Plant setup at Miryalguda, Telangana with a capacity of 40 lakh units per annum. In addition to this company has also installed 7.5 MW roof top solutions at different manufacturing unit locations capable of producing 7 lakh units of power per month.

AC Division	Solar roof top solutions are in operations at Pune, Tumkur , Raebareli, Vijayawada & Sambalpur Plants
Boards Division	Solar roof top solutions are in operations at Miryalaguda, Jhajjar, Daund,Udumalpet & Midnapur Plants.

B. TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption and the benefits derived therefrom:

A. The Company is continuously endeavouring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product.

B. The Company could successfully reduce the cost of production, by using the inhouse developed alternative raw materials, power consumption and improving technical efficiencies and productivity.

AC Division:	a) AC-Division is continually endeavouring to upgrade its manufacturing technology of hatcheck machine time to time through Inhouse R&D, brainstorming and implementing different KAIZENS aiming to get benefit in PQCDSM (Productivity, Quality, Cost, Delivery Safety and Moral) it is meeting for WCM. b) Installation of rooftop solar panels work is underway at Midnapur plant – 600 KWP. c) Electric forklifts with lithium-ion battery is being used in plants to go green and reduce diesel consumption and avoid pollution/Carbon emission/Noise pollution. d) E-bikes are used for commuting inside the plants to reduce the HSD Consumption and also minimising the air pollution.
VNext Boards Division:	a) Installed a new stirring system for pulp chests with energy-saving stirring units. b) An automated pulverizing system was installed to handle the waste generated in the plant. This facilitated the improved efficiency in output, reduction of manpower and improved Air quality. c) An automated customized pick and place system was developed and installed at the painting line at Miryalaguda to improve the efficiency of machine and reduction in manpower. d) The installation of ATUM Solar rooftop panels is completed at the Vnext Boards plant Medinipur, WB. e) Bigger capacity motors purchased for Midnapur plant are of high efficiency IE4 ones.

	f) Usage of imported felts (high value consumable) was completely stopped by developing indigenous manufacturer. This exercise was started two years back and provided the constructive feedback and continued till it suits to the fiber cement boards production. There cost of indigenous felts were half to the price of imported one. g) In similar way developed indigenous vendor for panel saw machine used for re-sizing in FCB line. This has facilitated us for dependency of technical support from Taiwanese. h) Hybrid system (both servo and Hydraulic) for side conveyors were installed to improve running efficiency. i) Dual fuel firing Boiler was installed at Midnapur to utilize season-wise available fuels. j) Higher efficient bulk raw material handling pumps (imported from Japan) were introduced. k) Paint mixing and pumping system made auto in Midnapur unit resulted in reduction of two-man heads per shift and improved finishing of the product. l) Vacuumization of autoclave has been done in all the plants to avoid early rusting and repetitive replacement of autoclave trolley side channels. m) Tilting operation eliminated by giving provision on the Trolley lifter, which resulted in avoiding of one operation and consumables cost against maintenance.
Spinning Division:	a) New technology VORTEX yarn market established with 100% polyester and recycle yarn, PV & PC blended yarn and Polyester/linen blended yarn and dyed 100% Polyester and PV blended mélange single yarn. b) We have developed Twin wonder Slub yarn in our Existing MTS spinning machines by retro fitment Slub yarn technology in MTS. c) We have developed customer sensitive quality low hairiness 100% Poly yarn in MVS for specific knitting applications. d) New Sustainable products developed from Bamboo fibre, Linen Blends and pet bottle recycled polyester fibers. e) Polyester / Cotton products developed. f) Developed Cotlook Polyester yarn for Cotton feel of fabric. g) New Dyed products developed with different color shades in both Conventional and Sustainable yarns. h) We have developed in-house splicer trolly for splicer maintenance of vortex machines.

ii Particulars of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The company has imported machinery to accommodate automatic painting of Planks with improved technology at two locations.

Our AC manufacturing technology is fully developed in-house.

Japan makes raw material unloading Roots blowers are introduced, which facilitated in reduction of 30% unloading time, in-turn affected in reduced power consumption.

iii. Expenditure incurred on research & development

a) Expenditure on R&D:

No specific expenditure exclusively on R&D has been incurred. The indigenous technology available is continuously being upgraded to improve the overall performance of the Company

R&D activities is continuous and an ongoing process for identification of alternate Raw Material, Asbestos fibre replacement, reduction of Raw Material cost.

Further Developing few Trails like Opening of CRP process in a better way to get more LBC (there is an increase of 30 kgs – compared to regular practice

b) Specific areas in which R&D carried out by the Company:

AC Division:	Finding out the alternate raw material for cement, The Company has been experimenting with various substitutes both for cement and fibre and has also been varying the ratio of raw materials for improving quality and reducing costs. Further development in reduction of Asbestos Fibre with PVA & Grasim Fibers. At Raebareli plant we have continuously used the Mixed Cut length of Recron with 0.13% and getting the benefit of reduction of Asbestos fibre.
VNext Boards Division	The company has been experimenting on the different alternative raw materials and other alternative products, keeping in the view of varying applications to meet the customer requirements and to reduce the cost. The focus is on usage of recycling and sustainable products. 1. Vnext boards: The company could develop new value-added designer variants and water repellent boards, alternative raw materials, and developed products to suit the U.K markets. 2. Alternative sources of Raw Material (imported) have been developed from UK and France in addition to Russia. This facilitated mitigation of any unforeseen risks in imports, like logistics, natural calamities, and war etc.
Spinning Division:	1. The company has been trying various new products with different fibres and their blends in various counts. Developed Value added products with different fibers and new shades are developed in conventional and sustainable yarn counts.

Benefits derived because of the above R&D:	
Fibre cement roofing	The Company has achieved reduction in cost and increase in productivity.
Vnext boards	The Company could develop new value-added designer variants, water repellent board, laminated tiles and alternative raw materials. Developed new products to suit U.K markets to maintain healthy market share.
Spinning Division	Developing new customer base, sustainable products and value-added products helps us to expand our business in new segments and sustain the volume and profitability for future requirements.

C) Future course of action

Fibre cement roofing	Fibre cement roofing: In respect of the Asbestos Division, use of substitute fibre is being continuously experimented. Further development in reduction of Asb Fibre with PVA & Grasim Fibers.
Vnext boards	Addition of designer variant and lamination of fiber cement boards at Miryalaguda and Jhajjar.

FOREIGN EXCHANGE EARNINGS / OUTGO:

The details of foreign exchange earnings / outgo during the financial year 2025-26 are as follows:

₹ in lakhs

Particulars	2025-26	2024-25
Earnings in Foreign Currency		
Exports of Goods (FOB Value)	8,360.15	10,516.17
CIF Value of Imports		
Raw Materials	34,027.91	34,554.95
Capital Goods	245.35	18.41
Components & Spare parts	246.32	118.79

Annexure-6

Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

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

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.
1	Dr G. Vivek Venkatswamy, Chairman	3.12	Nil
2	Shri Gusti Noria, Non-Executive Director	3.02	Nil
3	Smt. Vanitha Datla, Independent Director @	NA	NA
4	Shri Appnender Babu, Independent Director	3.22	Nil
5	Shri Pravin Chelluri, Independent Director	3.12	Nil
6	Shri Sanjay Vijay Jesrani, Independent Director	3.22	Nil
7	Smt. G. Saroja Vivekanand, Managing Director	73.79	Nil
8	Shri G. Vamsi Krishna, Joint Managing Director	67.25	Nil
9	Shri Srikar Palem Reddy$	2.75	Nil
10	Shri Joginapalli Pruthvidhar Rao#	41.73	NIL
Chief Financial Officer and Company Secretary			
1	Shri Shafiulla Singanamala (CFO)	NA	5.40
2	Shri Ramakanth Kunapuli (Company Secretary)	NA	5.74

@ No remuneration was taken

$ Remuneration paid for the part of the year from April 01, 2025, to July 24, 2025(till completion of second and final term as an independent Director).

Remuneration paid for the part of the year from April 01, 2025 to May 25, 2025(till Completion of his term as an whole time Director

(ii) Percentage increase in the median remuneration of employees in the financial year 4.33 %

(iii) The number of permanent employees on the rolls of Company as on March 31, 2026 stood at -1844-

(iv) Average percentiles 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.

In the financial year 2025-26, average percentile increase in the remuneration of the all the employees (other than the managerial personnel) is 4.59 %. There is no increase in remuneration of Executive Directors.

(v) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
For **Visaka Industries Limited**

Dr. G. Vivek Venkatswamy
Chairman
DIN: 00011684

Place : Secunderabad
Date :May 18, 2026

Annexure-7

Business Responsibility & Sustainability Report

(Section A) General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the company: L52520TG1981PLC003072
2. Name of the company: Visaka Industries Limited
3. Year of Incorporation: 1981
4. Registered Office: Visaka Tower, 1-8-303/69/3 SP ROAD "VISAKA TOWERS" Secunderabad-500003
5. Website: www.visaka.co
6. E-mail id: vil@visaka.in; Telephone No : 040-27813833
7. Financial year reported: April 2025 to March 2026
8. Name of the Stock Exchanges where shares of the company are listed:
   (a) BSE Limited
   (b) National Stock Exchange of India Limited
9. List three key products/services that the Company manufactures/provides (as in balance sheet):
   (a) Fibre Cement Roofing Sheets,
   (b) Fibre Cement Boards & Panels,
   (c) Synthetic Fiber Yarn.
10. Total number of locations where business activity is undertaken by the Company
    a) Number of international locations: Nil
    b) Number of national locations: The Company is undertaking business activities across India and locations are given at page no 133
11. Markets served by the Company: National & International markets
12. Paid Up capital: ₹17.28 Crores
13. Name and contact details:

    Shri G. Vamsi Krishna,
    Joint Managing Director (DIN: 03544943)
    Ph. No 040-27813833 Mail ID: vamsi@visaka.in
14. 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)

    The reporting boundary covers the data of the company and its subsidiaries, period from 01 April 2025 to March 31, 2026.

II. Product & Services

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

S No	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Building products manufacturing-Cement roofing sheets	Manufacturing of Cement roofing sheets	53%
2.	Building Products manufacturing-Fibre cement boards & panels	Manufacturing of Fibre cement boards & panels	30%
3.	Wonder yarn	Manufacturing of synthetic fibre yarn based out of virgin fibres as well as post-consumer PET bottles to create a sustainable yarn.	15%
4.	ATUM Solar	Manufacturing of Building integrated photovoltaics- Solar	
5.	Retail sale of Sustainable products	Selling of sustainable products.	

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

S No	Product /Service	NIC Code	% of the total turnover contributed
1.	Cement roofing sheets	23959	53%
2.	Synthetic blended yarn	13114	15%
3.	Fibre cement boards & panels	23959	30%

III. Operations

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

Location /Unit	Number of Plants	Number of Offices	Total
National- Cement Roofing sheet	7	8	15
National- Fibre cement boards & panels	5	7	12
National- ATUM solar	1	0	1
National- Wonder Yarn	1	1	2
National- Marketing offices/Depots	NIL	37	37
ATUM life stores	3	NIL	3
Head Quarters	NIL	1	1
International	NIL	NIL	Nil

18. Markets served by the entity:

a) Number of Locations

Locations	Number
National (No of States)	28
International (No of Countries)	30+ countries

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

The percentage of export turnover is 6.5% of the total turnover of the company.

c) A brief on types of customers

Cement Roofing Sheets, Fibre cement boards & panels & ATUM Solar customers brief:

Our major customer base for our roofing sheets, building materials are traders & retailers, poultry farmers, common man aiming to own a roof with elegant, self-sustaining & sustainable interior designs.

Wonder Yarn:

Our sustainable yarn is produced by using post-consumer plastic bottles as well as virgin fibres that are used by all types of fabric manufacturers.

19. *a. Employees*

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	1162	1120	96%	42	4%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D+E)**	**1162**	**1120**	**96%**	**42**	**4%**
	Workers					
4	Permanent (F)	682	650	95%	32	5%
5	Other than Permanent (G)	3474	3471	99.91%	3	0.09%
6	**Total workers (F+G)**	**4156**	**4121**	**99%**	**35**	**1%**

19. ***b Differently Abled Employees & Workers***

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D+E)**	0	0	0%	0	0%
	Differently Abled Workers					
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total workers (F+G)**	0	0	0%	0	0%

20. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel Note: other than Directors	2	0	0%

21. Turnover rate for permanent employees and workers.

Turnover rate for permanent employees and workers

	FY (Turnover rate in current FY2026)			FY (Turnover rate in previous FY2025)			FY (Turnover rate in year prior to previous FY2024)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees (Staff)	2.10	2.00	4.10	2.00	2.40	4.40	2.00	2.48	4.48
Permanent Workers	0.51	0	0.51	0.43	0	0.43	0.59	0	0.59

IV. Holding, Subsidiary and Associate Companies (Including joint ventures)

22. 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.	Visaka Green Private Limited	Wholly owned Subsidiary	100%	Yes
2.	Atum Life Private Limited	Wholly owned Subsidiary	100%	Yes

23. CSR Details

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

(ii) Turnover (in ₹ Crores): 1661.31

(iii) Net worth (in ₹ Crores): 835.57

V. Transparency and Disclosures Compliances

24. 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 link	FY2026			FY2025		
		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 https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL
Investors (Other than Shareholders)	Yes Email or Phone 040-27813833	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes https://www.visaka.co/contact	1	NIL	NIL	NIL	NIL	NIL
Employees & Workers	Refer to our POSH Act listed on our website. For details on employee grievances refer to question 6 of Principle 5.	NIL	NIL	NIL	NIL	NIL	NIL
Customers	https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL

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

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the 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	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
1.	Operational/ material efficiency	Opportunity	Cost effectiveness Increasing Efficiency	▪ Cost impact is material to the products that we provide. Hence, maintaining material efficiency by selecting quality products is critical. ▪ Identifying and implementing quality raw materials	Positive

S No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
2.	Sustainable Business (GHG emissions)	Risk & Opportunity	▪ Release of emissions in manufacturing process. ▪ Prioritizing sustainability ▪ Global Warming	▪ As a manufacturing organization, we prioritize sustainability. Our Vnext Boards & panels have low CO2 emissions during manufacturing. ▪ ATUM Solar, our BIPV product line, promotes operational sustainability for rooftops. Wonder Yarn, made from PET pellets, tackles plastic pollution in oceans. ▪ Mitigating sustainability risks involves reducing emissions by adopting renewable energy sources, adopting sustainable practices, enhancing process efficiency, ensuring equity, and engaging stakeholders for a resilient future.	Negative
3.	Air Quality	Opportunity	▪ Air Quality ▪ Air Pollution ▪ Respiratory illness ▪ Global Warming	▪ As a building materials manufacturer, maintaining air quality is of primary importance as to the surrounding areas are not impacted. ▪ Air pollutants from various processes related directly or indirectly to our manufacturing is critical.	Positive
4.	Innovation	Opportunity	▪ Continuous improvement. ▪ Sustainability	▪ Continuous spending on R&D is key for Visaka to develop one of a kind innovative product like ATUM solar. ▪ Innovation is not a thought in Visaka but a culture.	Positive
5.	Water – As a critical resource	Risk & opportunity	▪ Cost reduction through efficient water usage & recycling measures. ▪ Improve ground water levels.	As a responsible organization & adopting sustainable approaches such as ▪ In process of Installing digital water meters ▪ Implementing rainwater harvesting pits to ensure recharging of underground water table. ▪ Inhouse STPs to facilitate treatment & reuse	Positive

S No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
6.	Product design/ Lifecycle impact/ Sustainable products	Opportunity	▪ Lifecycle emissions. ▪ Better product design for environment ▪ Product safety	▪ As innovation holds key at VISAKA, new product design and development is business as usual. ▪ EPD and LCA for fiber cement board and panel products to determine emissions and identifying areas for improvement. ▪ Other products are under pipeline for EPD & LCA analysis.	Positive
7.	Supply chain disruption	Opportunity & risk	▪ Geopolitical tensions ▪ Rising commodity prices. ▪ Climate change ▪ Global warming	▪ Identification of local suppliers. ▪ Increasing dependency on regional materials.	Negative

All the above identified Material issues are as identified in the SASB standards, determined to impact the organization performance both financially and non-financially.

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Refer to the whistle blower & code of conduct policy in our website (https://visaka.co/investors/policies) Available in our Intranet Portal Refer to the POSH policy in our website (https://visaka.co/investors/policies) Refer to the CSR policy in our website (https://visaka.co/investors/policies) Available in our Intranet Portal Refer to the CSR policy in our website (https://visaka.co/investors/policies) Available in our Intranet Portal								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	Y	Y	N	N	Y	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

We are committed to transparently reporting our business responsibility, addressing ESG risk and opportunities. Our targets and achievements reflect our dedication to environmental, social, and governance factors. We assure our stakeholders that we will continuously improve our ESG aspects, striving for sustainable growth and positive impact on society and the environment

G. Vamsi Krishna - Joint Managing Director.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri. G. Vamsi Krishna, Joint Managing Director (DIN 03544943)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details.	Yes. Shri. G. Vamsi Krishna, Joint Managing Director (DIN 03544943)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	We comply with all statutory requirements																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency.	N	N	N	N	N	N	N	N	N

Section C

Principle 1. Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

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

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	1. AI usage in day-to-day work. 2. Corporate governance programs	100%
Key Managerial Personnel	2	3. AI usage in day-to-day work. 4. Advanced forex management training.	100%
Employees other than BoD and KMPs	30 programs	Technical, Behavioural & Soft Skills.	85%
Workers	30 programs	Technical, Behavioural & Soft Skills	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):

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred ? (Yes/No
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

B. Non Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred ? Yes/No
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

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

Not Applicable.

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

   The Visaka Anti-corruption or Anti bribery policy outlines the company's commitment to conducting business in an honest and ethical manner, adhering to all applicable laws and regulations. The policy prohibits bribery, corruption and money laundering, emphasising a zero-tolerance approach. It provides guidelines, regarding gifts, entertainment, and hospitality, distinguishing acceptable and unacceptable practices. The policy also addresses wilful blindness, charitable contributions, money laundering, record keeping and reporting mechanisms. Violations of the policy will result in disciplinary action and the policy will be periodically reviewed and updated to ensure compliance with changing laws and regulations.

   Weblink: https://www.visaka.co/assets/website/files/investors/Anti%20Corruption%20Policy.pdf

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

	FY2026	FY2025
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. 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.

   NIL

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	36	40

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases (Procurement)	a. Purchases from trading houses as % of total purchases	30.23%	38.57%
	b. Number of trading houses where purchases are made from	28	38
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	96.24%	96.78%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	59.91%	62.91%
	b. Number of dealers/distributors to whom sales are made	4974	5246
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	10.65%	10.35%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties/ Total Sales)	0.47%	0.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	39.88%	52.67%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

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

Category	FY2026	FY2025	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D & Innovation is a continuous process. R&D for new product formulation & finding raw materials with recycled content/recycling aspect (secondary/recycled pulp, flyash, etc) is always a priority for Visaka..
Capex	15.39%	3.44%	1. Use of ATUM solar as roofing structure in existing & new units . This reduces the dependency on Grid electricity. 2. Use of post- consumer plastic to produce yarn to use in our textiles. 3. Use of rice husks for boilers reducing the use of coal. 4. Use of flyash in products.

2. Sustainable Sourcing

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

Yes, the following initiatives are being taken for sustainable sourcing.

Procedures for Sustainable Sourcing:

Fibre cement boards & Panels:

- Pulps used for production of Fibre cement boards to be FSC certified.
- Post industrial Flyash waste used as part of Fibre cement boards production.
- Cement Paper Bags & trimmings used as part of Fibre cement boards production.
- Procurement of major raw material like cement with 500 Km radius for all the plants.
- Reuse of all reject products/materials in production as HGW (hard Ground Waste).

Wonder Yarn:

- PET bottles to produce yarn.

Cement Roofing Sheets

- Use of waste cotton products as pulps.
- Post industrial Flyash waste used as part of cement roofing sheet production.
- Reuse of all chrysolite fibre based reject products/materials in production as HGW (hard Ground Waste).

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

Most of the input raw materials are sourced within 500kms from factory(domestic)

Input material	Sustainable sourcing %
Fibre cement boards	69%
Cement roofing sheets	82%
Wonder yarn	15%

3. Processes in place to reclaim products for reuse, recycle, and safe disposal of products at the end of life for (a) Plastics (including packaging) (b) E-Waste (c) Hazardous Waste and (d) other waste

When our products reach the end of their life, they are converted into construction & demolition waste. Hence it is very difficult to recover the products back.

4. Extended Producer Responsibility (EPR)

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, steps taken to address the same.

Yes, Visaka Industries Limited has received EPR registration as an importer.

Leadership Indicators

1. Life Cycle Assessment

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

NIC Code	Name of Product / Service	% of total turnover contributed	The boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/ No) If yes the link
Visaka Industries Limited has not conducted LCA for any of its key products during the financial year 2025-2026					

2. 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	
	FY26	FY25
Fibre cement boards (Flyash, CPB, HGW)	26%	26%
Fibre cement panel (Flyash)	18%	18%
Cement Roofing sheets (flyash, GGBS, cotton rag pulp, HGW)	34%	34%
PET fibre (Post consumer)	100%	100%*

All the products are recycled internally as part of the manufacturing process.

Principle 3. Businesses should respect and promote the well-being of all employees, including those in their value chains.

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

Category	% of employees covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	%	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	1120	1018	91%	1120	100%	0	0	0	0%	0	0%
Female	42	28	67%	42	100%	42	100%	0	0%	0	0%
Total	1162	1046	90%	1162	100%	42	4%	0	0%	0	0%
Other than permanent employees											
Male	NIL										
Female											
Total											

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

b. Details of measures for the well-being of Workers

Category	% of workers covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	%	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent workers											
Male	650	612	94%	650	100%	0	0%	0	0%	0	0%
Female	32	32	100%	32	100%	32	100%	0	0%	0	0%
Total	682	644	94%	682	100%	32	5%	0	0%	0	0%
Other than permanent workers											
Male	3471	0	0%	3471	100%	0	0%	0	0%	0	0%
Female	3	0	0%	3	100%	3	100%	0	0%	0	0%
Total	3474	0	0%	3474	100%	3	0.09%	0	0%	0	0%

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2026			FY 2025		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	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	*9.98%	5.57%	Y	* 9.36%	14.37%	y

* The Employees covered under as per ESI Eligibility

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.

The premises / offices of the entity are accessible to differently abled employees.

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

The company doesn't have an exclusive policy as per the right of persons with Disabilities Act, 2016. However, the company doesn't discriminate anyone based on their disabilities.

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	RetentionRate	Return to work Rate	Retention rate
Male	Company always gives opportunity to employees to return to work as a standard procedure after parental leave.			
Female				
Total				

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.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	Yes, The workers can inform their grievance to the plant supervisor & HR team from where it will go through the hierarchy if it cannot be resolved at the shop level.
Permanent Employees & Other than permanent Employees	Yes, The employees can inform their grievance to the HR team to resolve the same.

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

Category	FY2026			FY2025		
	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A
Total Permanent Employees						
Male	1120	NA	0%	1141	NA	0%
Female	42	NA	0%	34	NA	0%
Total Permanent Workers						
Male	650	523	80%	662	563	85%
Female	32	32	100%	34	34	100%

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation

Category	FY2026					FY2025				
	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										
Employees	1162	1162	100%	453	39%	1175	1175	100%	434	37%
Workers	682	682	100%	332	49%	696	696	100%	299	43%

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

Benefits	FY2026			FY2025		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	1120	1088	97%	1141	1096	96%
Female	42	40	95%	34	34	100%
Workers						
Male	650	650	100%	662	662	100%
Female	32	32	100%	34	34	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, the company places highest importance on health & safety of its employees and workers. It closely monitors the Environment and Occupational Health & safety of operations and people and ensures all applicable practices are followed. Health & safety management practices apply to 100% of its employees and workers.

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

    We follow a systematic approach by conducting regular inspections, analysing job hazards, investigating incidents, evaluating risks, communicating effectively, providing comprehensive training, and implementing control measures for the entire workforce on a routine and non-routine basis to ensure a safe working environment.

    For all the factory floors we have adopted Standard Operating Procedures that identifies the risk and hazards in all the operation related to manufacturing for routine and non-routine basis.

    Also, a safe operating procedure is in place and adequate training will be provided for the workers before the worker is assigned to that operation.

    The safe operating procedure is adopted for Mechanical, electrical, stores, Godown, RM handling area, HSD area, etc. The safe Operating Procedures covers the entire factory floor and the related activities.

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

    Yes. Employees are encouraged to communicate ways to improve safety protocol.

    d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services. (Y/N)

    Yes, focus on employee health begins at the start of the employment process with a pre-employment medical check–up and continues during the employment and post-employment phases. During periodic medical examinations, tailor-made health education and counselling sessions are conducted for employees.

11. Details of safety related incidents

Safety Incident / Number	**Category**	**FY2026**	**FY2025**
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	0	0.37
	Workers	0.43	2.40
Total recordable work-related injuries	Employees	0	0
	Workers	13	4
No of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

    We assess risks by implementing safety policies and procedures, providing regular trainings and education, supplying necessary safety equipment and PPE, conducting regular workplace inspections, establishing incident reporting and investigation systems, developing emergency preparedness plans, considering ergonomics principles, promoting employee health, and striving for continuous improvement.

13. Number of complaints made by employees and workers

	FY2026			FY2025		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

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

15. 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.

We have taken proactive corrective actions to address any safety-related incidents that have occurred, and we are continuously working on improving our health and safety practices and working conditions based on the assessments conducted, ensuring a safer and healthier work environment for our employees.

Leadership Indicators

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

a) Employees- Yes

b) Workers- Yes

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:

1 Process for identification of key stakeholders

Identifying key stakeholders for Visaka Industries is a crucial and strategic process that allows for a comprehensive understanding and effective management of relationships with individuals and groups who significantly impact the company's business and operations. This important step involves conducting a systematic analysis of both the internal and external environments of the company. Internally, stakeholders may include employees across different departments, managers responsible for key operations, and shareholders who have a direct financial interest in Visaka Industries. Externally, stakeholders can range from customers and suppliers to regulatory bodies, local communities, and even competitors. By identifying these key stakeholders, Visaka Industries can prioritise its efforts to engage and manage these relationships, ensuring alignment with their interests and enhancing the company's overall performance and sustainability.

2. Key stakeholder groups

	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
Employees	No	One to one, Email, circulars, Newsletters	Regular	Tasks, Performance, concerns, support
Shareholders	No	Exchange filings, quarterly and annual results	Regular, quarterly & annually	Investor relation, queries
Suppliers	No	One to one, Email, phone	Regular- On demand	Product and service related, supply, quality, payment
Customers	No	One to one, Email, phone	Regular- On demand	Product, services, complaints (if any)
Channel partners	No	One to one, Email, phone	Regular- On demand	Product, supplies, sales, market, support
Society	Yes	One to one through CSR implementation partners	On demand	Tasks, Performance, concerns, support
Government	No	Reports and Processes- Involvement in government	On demand	Production, compliances

Principle 5. Businesses should respect and promote human rights

Essential Indicators:

1. Training on human rights issues and policies

	FY2026			FY2025		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	1162	1162	100%	1175	1175	100%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	1162	1162	100%	1175	1175	100%
Workers						
Permanent	682	682	100%	696	696	100%
Other than permanent	3474	3474	100%	3550	3550	100%
Total Workers	4156	4156	100%	4246	4246	100%

Note: Our business & the employee contracts include human rights clauses. There is no exclusive human rights training program for the employees and workers, however the general training programs also includes and imparts knowledge on the aspects of human rights. We have also integrated human rights into our business practices

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

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1162	0	0%	1162	100%	1175	0	0%	1175	100%
Male	1120	0	0%	1120	100%	1141	0	0%	1141	100%
Female	42	0	0%	42	100%	34	0	0%	34	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	682	0	0%	682	100%	696	0	0%	696	100%
Male	650	0	0%	650	100%	662	0	0%	662	100%
Female	32	0	0%	32	100%	34	0	0%	34	100%
Other than permanent	3474	1996	57%	1478	43%	3550	2244	63%	1306	37%
Male	3471	1993	57%	1478	43%	3545	2244	63%	1301	37%
Female	3	3	100%	0	0%	5	0	0%	5	100%

3. Details of remuneration/ salary/ wages (including differently abled))

Amount in₹

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	8	1,16,274	2	27,05,946
Key Managerial Personal	2	4,71,195	0	0
Employees other than BoD and KMP	1117	53,075	41	33,829
Workers	650	31,917	32	34,487

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

   Yes. Human Rights issues (if any) are addressed to respective HoDs. There is a proper mechanism in place to address any such issues raised

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

   All the plants of Visaka have a works committee/ Grievance & redressal committee at every plant level. This committee is responsible for any issues or grievance related to Human rights impacts or issues caused or contributed to the business.

   This committee is represented by a total of 5 members as below:

   - Union/workmen- 2 Pax
   - Production dept- 2 Pax
   - HR dept- 1 Pax

Any grievance that is communicated will be first investigated by the above said committee to resolve the issue.

If the issue is not resolved in the plant level, then it will be escalated to the respective plant head, the chairman of this committee at plant level, for resolution.

If the issue is not resolvable by Plant head, then the Higher management team will be involved like Technical heads/President.

Final solution will be taken care by JMD/Chairman.

6. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues.

Category	FY2026			FY2025		
	Filed during the day	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	0	0	No Pending	0	0	No Pending
Discrimination at workplace	0	0	No Pending	0	0	No Pending
Forced Labour/Involuntary Labour	0	0	No Pending	0	0	No Pending
Wages	0	0	No Pending	0	0	No Pending
Other human right related issues						

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

The POSH committee will take necessary steps to ensure the complainant is safeguarded from any adverse consequences. Further awareness programs will be conducted periodically as well.

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

Yes

9. Assessments of the year

Category	% of plants and offices that were assessed by the entity or by the statutory authorities or third parties
Child Labour	0
Forced/Involuntary Labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

10. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Nil

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

Parameter	FY2026	FY2025
Total electricity consumption (A) in Mj	37,00,03,166	31,67,75,416
Total fuel consumption (B) in Mj	1,09,20,231	92,81,728
Total energy consumption (A+B)	**38,09,23,397**	**32,60,57,144**
Energy intensity (Total energy consumption Mj/ Cr turnover)	2,29,334	2,13,697

SOLAR GENERATION

Parameter	FY2026	FY2025
Total Renewable energy generated (Kwh)	95,81,966	82,97,688
Energy Intensity (Total renewable energy generated/ Cr turnover)	5769	5438

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

No

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

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, remedial action is taken, if any.

3. Details of the following disclosures related to water

Parameter	FY2026	FY2025
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	6,07,435	5,90,736
(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)	6,07,435	5,90,736
Water intensity (water consumed/cr of turnover)	366	387

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

No

4. Mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation.

Yes, We have implemented Zero Liquid discharge mechanism for all our plants.

Cement roofing sheets, Fibre cement boards & panels manufacturing process reuses the water within itself. Hence there is no discharge of any process water.

5. Details of air emissions (other than GHG emissions) by the entity

Parameter	FY2026	FY2025
NOx	Emissions values are in line with the regulations requirements as per CPCB.	
Sox		
Particulate Mater		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please specify		

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,214	1,386
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	84,998	72,770
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO2 equivalent	86,212	74,156
Total Scope 1 and Scope 2 emission intensity	Metric tonnes of CO2e/ Cr of turnover	51.90	48.60

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

7. Project related to reducing Green House Gas emissions? If yes, details.

Visaka Industries has adopted the approach of using its own ATUM solar- An innovative solar roofing as part of all its new factory construction & facilities. We are also adopting ATUM solar roofing in the existing facilities as well.

This approach has led to production of around 96 lakh units of renewable energy, which has led to reduction of around 7541 MT of CO2.

8. Details of waste generated, re-cycled, re-used and disposed off

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Total Waste generated (in metric tonnes)	NIL	NIL
Plastic waste (A)	NIL	NIL
E-waste (B)	0.29	1.06
Bio-medical waste (C)	NIL	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G)	NIL	NIL
Other Non-hazardous waste generated (H)	15,990.68	12621.34
Total (A+B+C+D+E+F+G+H)	**15,990.97**	**12,622.40**

Parameter	FY2026	FY2025
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Non hazardous		
i. Re-cycled	15,990.68	12621.34
ii. Re-used	NIL	NIL
iii. Other recovery operations	NIL	NIL
Total	**15,990.68**	**12621.34**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste – Non Hazardous		
i. Incineration	NIL	NIL
ii. Landfilling	NIL	NIL
iii. Other disposal operations	NIL	NIL
Total	**NIL**	**NIL**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Hazardous		
i. Re-cycled	0.29	1.06
ii. Re-used	NIL	NIL
iii. Other recovery operations	NIL	NIL
Total	**0.29**	**1.06**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste – Hazardous		
i. Incineration	NIL	NIL
ii. Landfilling	NIL	NIL
iii. Other disposal operations	NIL	NIL
Total	**NIL**	**NIL**

Independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N)

No

9. Details of waste management practices, strategy adopted by the company to reduce usage of hazardous and toxic chemicals in our products and processes and the practices adopted to manage such waste

   Visaka Industries always strives to replace hazardous and toxic chemicals in our products with eco-friendly alternatives. As such, the chrysolite fibre is reused within the process if there is any reject roofing sheet material. Our fibre cement & wonder Yarn products do not use any hazardous and toxic chemicals. No hazardous products are sold in ATUM life stores either.

10. Operations/offices if any 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,

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.
Nil	Nil	Nil

11. Details of environmental impact assessments (EIA) 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
NIL					

12. Compliance 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, details of all such non-compliances, in the following format

SL No	Law / regulation / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NIL	NIL	NIL	NIL

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.

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

SL No	Name of the trade industry chambers/ associations	The reach of trade and industry chambers/associations
1	Confederation of Indian Industry	National
2	United States Green Building Council	International
3	Indian Green Building Council	National
4	Green Rating for Integrated Habitat Assessment	National
5	Fibre Cement Product Manufacturer Association	National
6	Chamber of Commerce	National
7	Quality Circle Forum of India	National
8.	Federation of Indian Chambers of Commerce & Industry	National

2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
Nil	Nil	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 the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
NIL					

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY
NIL						

3. Mechanisms to receive and redress grievances of the community

   To address the grievances of the local community surrounding our manufacturing units, Visaka Industries has established a dedicated Safety/HSE Committee in each plant. Chaired by the respective plant head, this committee takes prompt action to resolve community issues. We value open communication and actively involve the community in decision-making processes. Through transparency, collaboration, and accountability, we aim to build a strong relationship with the community and ensure their concerns are effectively addressed. Our goal is to foster a harmonious and mutually beneficial partnership with the community, working together towards sustainable growth and resolution of any issues that may arise.

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

Parameter	FY2026	FY2025
Directly sourced from MSMEs/small producers	8.02	5.06
Sourced directly from within the district and neighbouring districts	Most of the product and service inputs are sourced from within and nearby districts other than imports.	

Leadership Indicators

1. Details of beneficiaries of CSR Projects:

   Please refer to the CSR Report in the Annual Report

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators:

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback
   - The complaints are usually received from the dealers & private customers.
   - Once a complaint is recorded, the sales executive will visit the facility to check the products.
   - A photographic record will be made during the visit.
   - Post the visit, the executive will update the complaints with photographs, Dealer/private customer details & Batch No to escalate it internally.

- A Quality Control executive will then visit the site to inspect the same.
- A report will be shared by the Quality Executive for necessary action.
- The report will then be shared to the QC head of department for the next step of Action.
- It will then be shared to Marketing head & technical head for further approvals.
- Finally the same will be shared with accounts team for processing any reimbursement or replacement.

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

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	100% of our products are as per BIS standards
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

Particulars	FY2026			FY2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

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

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, web-link of the policy.

   -Yes-

   Weblink: https://www.visaka.co/assets/website/files/investors/ITPolicy.pdf

6. 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 concerns have been raised regarding advertising, delivery of essential services, cyber security and data privacy of our customers, or instances of product recalls. We have consistently maintained high standards in these areas, ensuring the utmost safety, security, and satisfaction for our customers. We remain committed to upholding these standards and continually improving our processes to provide the best possible experience for our valued customers and other stakeholders.

Report on
Corporate Governance
for the Financial Year 2025-26

In compliance with Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of compliances made for the financial year ended March 31, 2026 are as follows:

1. A brief statement on company's philosophy on code of governance:

Visaka Industries Limited (hereinafter referred to as "Company") believes that good corporate governance is a process of directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustainable manner. Company's Governance framework is built on transparency, integrity, ethics, honesty and accountability as core values and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance.

Key tools devised for achieving the enshrined objectives are a well-defined code of conduct, robust internal and financial controls, systems, transparency, risk management procedures / systems, communications, ESH standards, product quality standards, etc., which are properly implemented through continuous review process and mechanism setup for the said purpose.

The Company's Governance code is available on the Company's website https://visaka.co for general information. However, it must be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company by adhering to the core values.

2. Board of Directors:

i) As on March 31, 2026, the Board of Visaka Industries Limited consists of eminent persons with optimum balance of Executive Directors, Non-Executive Directors, and Independent Directors having professional expertise from different fields such as technical, business strategy and management, marketing, medicine, accounts & finance, governance and thus meets the requirements of the Board diversity. The Board consists of Four Independent Directors including one Woman independent Director, Two Executive Directors and Two Non-Executive Non-Independent Directors. The Board further confirms that in its opinion, the independent directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations") and are independent from management. The Board's composition is in conformity with provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and provisions of the Listing Regulations. Chairman of the Board, Dr. Vivek Venkatswamy Gaddam is a non-executive non-independent director.

ii) While appointing new directors on the Board, the Nomination and Remuneration Committee of the Board considers the qualifications, positive attributes, and independence (for appointment of Independent Directors) as per the criteria laid down in that behalf and makes recommendation to the Board for its consideration.

iii) The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

iv) The Board members are updated from time to time, on the Company's procedures and policies as per the familiarization program devised in that behalf by the Company. Details of familiarization program conducted during the financial year are available on company's website at https://www.visaka.co/assets/website/files/investors/Familiarisation-Programme-2025-26.pdf

v) None of the Directors of the Company serve as a member in more than ten committees or act as Chairperson of more than five committees across all listed entities in which they are directors, as specified under SEBI (LODR) Regulations.

vi) None of the directors of the Company is serving as an independent director in more than Seven Listed entities.

vii) Details of the Board of Directors of the Company as on March 31, 2026, are as under:

Name of the Director Designation / Category	No. of Board Meetings attended during 2025-26	Whether attended AGM held on 30.07.2025	Number of other Directorships held in Listed Companies (Including Visaka Industries Ltd)	Number of Board Committee memberships held in companies (Including Visaka Industries Ltd) @	Number of Chairmanships of Board Committees held in companies (Including Visaka Industries Ltd) @
Dr. Vivek Venkatswamy Gaddam Chairman & Non – Executive Promoter Director # DIN: 00011684	5	Yes	1	1	Nil
Smt. Vanitha Datla Non-Executive Independent Director. ## DIN: 00480422	4	Yes	2	2	2
Shri Gogineni Appnender Babu Non-Executive Independent Director DIN: 00034681	5	Yes	1	1	1
Shri Sanjay Vijay Singh Jesrani, Non - Executive-Independent Director.### DIN: 02306916	5	Yes	2	3	1
Shri Pravin Chelluri, Non – Executive-Independent Director DIN: 10568107	5	Yes	1	1	Nil
Shri Gusti Jall Noria Non – Executive-non-Independent Director DIN: 00015561	5	Yes	1	Nil	Nil
Smt. Saroja Gaddam Managing Director$ DIN: 00012994	5	Yes	1	3	Nil
Shri Gaddam Krishna Vamsi Joint Managing Director DIN: 03544943	5	Yes	1	Nil	Nil

@Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies whether listed or not. Private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act are excluded as required under Regulation 26(1)(b) of SEBI Listing Regulations.

Dr. Vivek Venkatswamy Gaddam, Chairman is a non-executive director of Visaka Thermal Power Limited.

##. Smt. Vanitha Datla is an independent director of Cyient DLM Limited, a listed entity. She is the Chairperson of Stakeholder Relationship Committee in Cyient DLM Limited, Managing Director of Elico Health care services limited and Whole time Director of Elico Limited (both unlisted public limited Companies).

###. Shri Sanjay Vijay Singh Jesrani is an Independent Director of Zen Technologies Limited, a listed entity. He is the chairperson of the Audit Committee and member of Stakeholders Relationship Committee in Zen Technologies Limited.

$. Smt. Saroja Gaddam, Managing Director of the company is a non-executive director of Visaka Thermal Power Limited.

Notes:

(1) Shri Srikar Palem Reddy (DIN: 00001401) ceased to be an independent director of the company w.e.f., 24-07-2025 after completion of Second and Final term as an Independent Director of the Company.

(2) Shri Joginapalli Pruthvidhar Rao (DIN: 03575950) ceased to be a director of the company w.e.f., 25-05-2025 consequent to completion of his term as a Whole time Director of the Company.

The composition of the Board is in compliance with the requirements of Regulation 17 of Listing Regulations, 2015.

All the other conditions as prescribed under Listing Regulations have been complied with by all the directors for calculating the limit of the committees in which a director may serve in all public limited companies, whether listed or not.

Note: For calculating the number of Directorships and memberships of committees private limited companies, high value debt listed entities, foreign companies, and companies under Section 8 of the Act are excluded.

viii) None of the Directors are related interse, except the following.

- Dr. Vivek Venkatswamy Gaddam, Chairman is the spouse of Smt. Saroja Gaddam (Managing Director-MD) and father of Shri Gaddam Krishna Vamsi (Joint Managing Director- JMD)
- Smt. Saroja Gaddam (MD) is the mother of Shri Gaddam Krishna Vamsi (JMD) and spouse of Dr. Vivek Venkatswamy Gaddam, Chairman.
- Shri Gaddam Krishna Vamsi (JMD) is a son of Dr. Vivek Venkatswamy Gaddam (Chairman) and Smt. Saroja Gaddam (MD)

ix) None of the Independent Directors have any material pecuniary relationship or transaction with the Company.

x) During the financial year under review, the Board met Five (5) times i.e., on April 08, 2025, May 21, 2025, August 07, 2025, November 13, 2025, and February 09, 2026. The gap between any two meetings did not exceed one hundred and twenty days.

xi) Information such as annual budgets, various important business proposals including the information as stipulated in part A of Schedule II of the Listing Regulations and recommendations of various committees have been placed before the Board for its consideration. During the financial year under review, the Board has accepted all the recommendations of its committees.

xii) One meeting of the Independent Directors was held on March 24, 2026, and inter-alia, discussed on matters pertaining to review the performance of non-independent directors, performance of the board as a whole and performance of the chairman and also to assess the quality, quantity and timelines of flow of information between the management of the company and the Board.

xiii) The Company has obtained a suitable Directors & officers Insurance policy which complies with the requirements of Regulation 25(10) of the SEBI Listing Regulations.

xiv) The senior management personnel confirmed that they don't have any personal interest in respect of all material financial and commercial transactions entered by the Company, which have potential conflicts with the interest of the Company.

xv) None of the Independent directors have resigned during the financial year under review.

xvi) The Board comprises of highly qualified members possessing the required skills, expertise, and competence in making effective contributions towards the growth of the company. Leadership, operational experience, strategic planning, industry experience, research & development, innovation, consumer insights, marketing, supply chain management and branding are the key core skill / expertise / competence, in the context of the company's business apart from governance, accountancy, finance, taxation and regulatory affairs functions. In the opinion of the Board, these skills are available with the board, and the following chart / matrix depicts the aforesaid skills/expertise/competence possessed by the board.

Details of Directors possessing such competencies/skills/expertise:

Sl no	Director Name	Skills / Expertise / Competence
1	Dr. Vivek Venkatswamy Gaddam	Leadership, strategic planning, business operations, industry experience, risk management, consumer insights & supply chain management, governance and regulatory affairs.
2	Smt. Vanitha Datla	Business strategy & operations, risk management, financial management, accountancy, governance and regulatory affairs.
3	Shri Gogineni Appnender Babu	Business strategy & operations, engineering, project management, risk management, financial management & supply chain management and governance.
4	Shri Sanjay Vijay Singh Jesrani	Operational experience, strategic planning, industry experience, financial management, accountancy, risk management, governance & regulatory affairs.
5	Shri Pravin Chelluri	Marketing, sales & consumer insights, operations, supply chain management and distribution.
6.	Shri Gusti Jall Noria	Business operations, strategic planning, consumer insights, financial & supply chain management and branding.
7	Smt. Saroja Gaddam	Operational experience, strategic planning, industry experience, financial management, risk management, governance & regulatory affairs.
8	Shri Gaddam Krishna Vamsi	Business strategy, consumer insights, new product development, innovation, research & development, operations, marketing, branding, project management and risk management

3. Audit Committee:

i) The terms of reference of the Audit Committee covers matters specified for Audit Committee under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013.

ii) The composition of the Audit Committee as on March 31, 2026, and particulars of meetings held and attended by the members are as follows:

Name	No. of Meetings during the financial year 2025-26	
	Held	Attended
Smt. Vanitha Datla – Chairperson Independent Director	4	4
Shri Sanjay Vijay Singh Jesrani – Member, Independent Director	4	4
Smt. Saroja Gaddam– Member Managing Director	4	4

Note: Shri Srikar Palem Reddy ceased to be a member of Audit committee w.e.f., July 24, 2025 on completion of his second and final term as an Independent Director of the Company. He has attended the audit committee meeting held on May 21, 2025. (only one meeting held before completion of his tenure as an independent director).

iii) Smt. Vanitha Datla – Chairperson is a Chartered Financial Analyst from ICFAI. All the members of the committee are financially literate. Accordingly, the composition of the Audit Committee is in conformity with Section 177 of the Act and Regulation 18 of Listing Regulations.

iv) During the financial year under review, the committee met Four (4) times i.e., on May 21, 2025, August 07, 2025, November 13, 2025, and February 09, 2026. The gap between any two meetings did not exceed one hundred and twenty days and necessary quorum was present at all meetings.

v) Chief Financial Officer, Chief Internal Auditor and Statutory Auditors are the invitees to the meetings, and the Company Secretary acts as the Secretary to the Audit Committee.

vi) The Chairperson of the Audit Committee attended last Annual General Meeting of the Company held on July 30, 2025.

vii) Shri Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the Committee.

4. Nomination and Remuneration Committee:

i) The terms of reference of the Committee covers the matters specified for the Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

ii) The Composition of the said Committee as on March 31, 2026 and details of meetings attended by the members are given below

Name	No. of Meetings during the financial year 2025-26	
	Held	Attended
Shri Gogineni Appnender Babu – Chairperson Independent Director	2	2
Shri Pravin Chelluri - Member Independent Director	2	2
Dr. Vivek Venkatswamy Gaddam – Member, Non-Executive, non-independent Director	2	2

Note: w.e.f., July 24, 2025 Shri Srikar Palem Reddy, chairperson of the committee ceased to be a member of the Committee on completion of his second and final term as an Independent Director of the Company and Shri Gogineni Appnender Babu has been elected as chairperson of the Committee effective from July 25, 2025. Shri Srikar Palem Reddy has attended the nomination & Remuneration meetings held on May 21, 2025. (One out of Two meetings held before completion of his tenure as an independent director).

iii) The constitution and composition of the Committee is in compliance with requirements of Section 178 of the Companies Act 2013 and read with Listing Regulations.

iv) During the financial year under review, the Committee met twice i.e., on April 08, 2025, and May 21, 2025.

v) The Chairperson of the Nomination and Remuneration Committee has attended last Annual General Meeting of the Company held on July 30, 2025.

vi) The document setting out criteria followed by the Nomination and Remuneration Committee for identification, appointment, remuneration of Directors & Senior Managerial Personnel and evaluation of performance of Directors is enclosed as Annexure–4 to the Board's Report containing the information as to the various matters that are reviewed by the Committee from time to time.

vii) Number of shares held by Non-Executive Directors of the Company as on March 31, 2026:

Name	Category of the director	No. of Shares held
Dr. Vivek Venkatswamy Gaddam	Chairperson (Non-Executive and Non-Independent director)	3,43,65,215
Shri Gusti Jall Noria	Non-Executive Non-Independent Director	2,565

viii) Remuneration Policy:

The Company's remuneration policy is driven by the success and performance of the individual employees as well as their expertise in critical areas of operations of the Company. This policy is designed to create high performance culture and to attract, retain and motivate employees, Directors and other senior management.

(Amount in ₹)

Director	Designation	Salary	Perquisites	Commission	Sitting Fees	Total
Dr. Vivek Venkatswamy Gaddam	Chairman	-	-	1,212,785	160,000	1,372,785
Smt. Vanitha Datla	Independent Director	-	-	-	-	-
Shri Gogineni Appnender Babu	Independent Director	-	-	1,212,785	205,000	1,417,785
Shri Sanjay Vijay Jesrani	Independent Director	-	-	1,212,785	205,000	1,417,785
Shri Pravin Chelluri	Independent Director	-	-	1,212,785	160,000	1,372,785
Shri Srikar Palem Reddy*	Independent Director	-	-	336,075	50,000	386,075
Shri Gusti Jall Noria	Non-executive non-independent Director	-	-	1,212,785	115,000	1,327,785
Smt. Saroja Gaddam	Managing Director	16,387,500	4,883,846	11,200,000	-	32,471,346
Shri Gaddam Krishna Vamsi	Joint Managing Director	12,480,000	2,211,042	14,900,000	-	29,591,042
Shri Joginapalli Pruthvidhar Rao#	Whole-time Director	2,697,753	107,455	-	-	2,805,208

* Remuneration paid for the part of the financial year from April 01, 2025 to July 24, 2025(till completion of second and final term as an independent Director).

Remuneration paid for the part of the financial year from April 01, 2025 to May 25, 2025(till Completion of his term as an whole time Director).

5. Performance of the Board and evaluation:

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, committees of the Board, individual directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability, role of the Committees:

a. Structured evaluation forms, as recommended by the Nomination and remuneration committee after taking into consideration inputs received from the Directors, covering various aspects of Board functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance, were circulated to all the members of the Board for evaluation of the performance of the Board, its committee and its Directors.

b. The members of the Board were requested to evaluate by filling the evaluation forms and the duly filled in evaluation forms were required to be sent to the Company Secretary in a sealed envelope.

c. Based on the individual evaluation of the Director, the Board initiated a detailed discussion at the concerned meeting on the performance of the Board/ Committee /individual directors and formulated a final collective evaluation of the Board. The Board also provided individual feedback to the concerned director.

6. Stakeholders' Relationship Committee:

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

   a) Resolving the grievance 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 share certificates, general meetings, etc.,

   b) Review of measures taken for effective exercise of voting rights by shareholders.

   c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

   d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

ii) The committee consists of Four directors Shri Gogineni Appnender Babu, Independent Director, is the Chairperson of the Committee, Shri Pravin Chelluri, Independent Director, Dr. Vivek Venkatswamy Gaddam, Non-Executive non independent Director and Smt. Saroja Gaddam, Managing Director are the other Members of the Committee. The composition of the Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

iii) During the financial year ended March 31, 2026, the Committee met once i.e., on May 21, 2025, and necessary quorum was present at the said meeting. All members of the Committee have attended the meeting of the Committee

iv) Shri Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the Committee.

v) The Chairman of the Committee has attended the previous AGM of the Company held on July 30, 2025.

vi) Shri Ramakanth Kunapuli, AVP and Company Secretary is the compliance officer of the Company.

vii) Details of grievance received from the investors and redressed during the financial year are as follows:

Opening Balance	Received	Resolved	Closing Balance
NIL	1	1	Nil

The Company's Remuneration Policy as applicable to Directors, KMPs and other Senior management personnel of the Company forms part of a document setting out criteria of identification, appointment, remuneration of Directors & Senior Managerial Personnel and evaluation of performance of directors which is annexed as Annexure–4 to the Boards' Report.

ix) Shri Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the Committee.

x) The details of Remuneration paid to Directors during the financial year 2025-26 are given below:

7. Risk Management Committee:

The Company, pursuant to the Listing Regulations has constituted the risk management Committee and has adopted the Risk Management Policy. The terms of reference of the Risk Management Committee covers the matters specified for Risk Management Committees under Regulation 21 of the Listing Regulations.

The Committee met twice in 2025-26 i.e., on April 23, 2025, and November 13, 2025, necessary quorum was present during the meeting. Shri. Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the meeting. The gap between any two meetings did not exceed two hundred and ten days and necessary quorum was present at all meetings.

Composition of the Risk Management Committee as on March 31, 2026, and the particulars of meetings held and attended by the members are as follows:

Name	No. of Meetings during the financial year 2025-26	
	Held	Attended
Smt. Vanitha Datla – Chairperson Independent Director	2	2
Shri Gogineni Appnender Babu– Member – Independent Director	2	2
Shri Sanjay Vijay Singh Jesrani – Member – Independent Director	2	2
Shri Gaddam Krishna Vamsi – Member –Joint Managing Director	2	2

8. General Body Meetings

i) The particulars of day, date, time, venue and special resolutions passed, if any, in last three annual general meetings of the Company are given below:

Year	Particulars of the AGM	Day, Date & Time	Venue	Special Resolutions Passed, if any
2024-25	43rd AGM	Wednesday 30.07.2025 03:30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Nil
2023-24	42nd AGM	Monday 15.07.2024 11:30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	▪ Re-appointment of Smt. Saroja Gaddam(DIN: 00012994), Managing Director of the Company for a term of five financial years effective from October 24, 2024. ▪ Change in designation and remuneration payable to Shri Joginapalli Pruthvidhar Rao (DIN: 03575950), Whole-time Director & Chief Operating Officer (COO) of the Company effective from April 1, 2024. ▪ Payment of Minimum Remuneration to Smt. Saroja Gaddam(DIN: 00012994), Managing Director of the Company for the financial year 2023-24. ▪ Shifting of Registered office of the Company within the state of Telangana from Sangareddy District to Hyderabad District.
2022-23	41st AGM	Friday 07.07.2023 11.30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Payment of remuneration to non-executive directors including independent directors not exceeding 1% net profits subject to maximum of ₹15.00 lakhs per financial year.

ii) Details of postal ballot:

During Financial year 2025-26, the Company obtained approval of the Shareholders through postal ballot for the re-appointment of Smt. Vanitha Datla (DIN: 00480422) and Shri. Gogineni Appnender Babu (DIN: 00034681) as independent Directors of the Company for the second term of five years. The voting period for remote e-voting was commenced on Wednesday, March 12, 2025, at 9:00 A.M. (IST) and ended on Thursday, April 10, 2025, at 5:00 P.M. (IST). The consolidated report on the results of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the scrutinizer on Friday, April 11, 2025. All the required details of the said postal ballot process were already given to the members in the 43rd annual report of the Company.

None of the items proposed to be transacted at the ensuing Annual General Meeting of the Company require passing of resolution through postal ballot

9. Disclosures:

i) During the financial year ended March 31, 2026, the Company has not entered any materially significant related party transactions, which have potential conflict with the interest of Company. Related party transactions entered during the financial year under review are disclosed in the note no. 40 of notes to the audited standalone financial statements of the company for the financial year ended March 31, 2026.

These transactions were entered at an arm's length basis and in the normal course of business.

ii) There were no instances of non-compliance by the Company, and no penalties, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years ending March 31, 2026.

iii) Vigil Mechanism (Whistle Blower Policy): The Company has a Vigil mechanism (Whistle blower policy) in place enabling the employees and other stakeholders having interest in any transactions with the company to report of any unethical or improper practices noticed in the organization. The Policy also provides the procedure for making such representation and dealing with the said representation and provides protection from victimization. During the financial year under review, the Company has not received any complaints under the policy and no employee was denied access to the Audit committee in this behalf.

iv) The Company has complied with all the applicable mandatory requirements and has fulfilled the following non-mandatory / discretionary requirements as prescribed in Listing Regulations:

a) Audit qualifications: The Audit reports issued by Statutory Auditors on the financial statements (both Standalone and Consolidated) for the financial year ended March 31, 2026, are un-modified reports and there are no qualifications or adverse remarks made by the statutory auditors.

b) Separate posts of Chairman and the Managing Director: The Company has separate Chairman and Managing Director as on March 31, 2026.

c) Reporting of Internal Auditor: The Internal auditor directly reports to the Audit Committee.

v) The Company does not have any material subsidiaries during the FY 2025-26.

vi) Code of conduct: The code of conduct as adopted by the Board of Directors is applicable to all directors, senior management, and employees above officers' level. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and ensure compliance with the laid down ethical standards. The code is available on the Company's website at https://www.visaka.co/assets/website/files/investors/VIL-Code-of-Conduct-Directors.pdf

Declaration as to adherence to the Code of Conduct

All the directors and senior management of the Company have affirmed compliance with the Company's code of conduct for the financial year ended March 31, 2026.

Date: May 18,2026
Place: Secunderabad

Saroja Gaddam
Managing Director
(DIN: 00012994)

vii) CEO & CFO certificate: The Managing Director and Chief Financial Officer of the Company have given a Certificate(s) as contemplated in SEBI Listing Regulations.

viii) The Company's website contains all the information, disclosures, policies etc., required under Listing Regulations, provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws.

ix) Reconciliation of Share Capital Audit: During the financial year under review, Practicing Company Secretary carried out the audit to reconcile the total capital held with depositories i.e National Securities Depository Limited (NSDL) & Central Depository services (India) Limited (CDSL) and held in physical form with the total issued and listed / paid-up capital. The auditor confirmed that the total issued / paid-up capital of the Company tallied with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL on quarterly basis and issued report on quarterly basis. The Company submitted the same to the BSE Ltd. and the National Stock Exchange of India Ltd with in the prescribed time on quarterly basis.

x) Total fee paid to the statutory auditors of the Company for all services: please refer note 32(a) of standalone financial statements.

xi) Credit Ratings: Credit rating agency "CARE Ratings" reviewed various credit facilities of the company during the financial year ended March 31, 2026, as per the following details:

Sl. No	Facilities	Rating	Remarks
1	Long term Bank Facilities	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed
2	Short term Bank Facilities	CARE A1+ (A One Plus)	Reaffirmed
3	Fixed Deposit	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed

Symbols	Rating Definition
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

Rating Outlook: The rating outlook can be 'Positive', 'Stable' or 'Negative'.

'A +ve' outlook indicates an expected upgrade in the credit ratings in the medium term on account of the expected positive impact on the credit risk profile of the entity in the medium term.

'A -ve' outlook would indicate an expected downgrade in the credit ratings in the medium term on account of expected negative impact on the credit risk profile of the entity in the medium term.

'A' 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

xii) Prohibition of Insider Trading: The Company has a policy i.e., code of conduct prohibiting insider trading in conformity with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy contains necessary procedures applicable to Directors, officers and designated persons for trading in the securities of the Company.

The trading window closures are intimated in advance to all the concerned during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the company.

10. Means of Communication:

Audited financial results of the Company are published along with QR code in Business Standard / Economic Times (Bombay and Hyderabad Editions) / Financial Express (English edition) and Velugu (Regional edition) newspapers respectively on quarterly basis, in addition to being displayed on the Company's website https://www.visaka.co/investors/adv_newspaper/adv_board presentations made to institutional investors and details of conference calls etc., are intimated to stock exchanges apart from being uploaded on the website of the Company.

Audited financial results of the Company (quarterly, half yearly and annual) are immediately after the Board's approval uploaded / displayed on the company's website https://visaka.co/investors/financial_information/fn_results under investors tab (a separate sections for investors information as per the regulation 46 of SEBI (LODR), 2015) in addition to submitting the same to BSE Limited and National Stock Exchange of India Limited (NSE). They are also published in one English daily newspaper and one Telugu newspaper within stipulated time of 48 hours of approval.

The Annual Reports are sent to members of the Company in addition to submitting the same to BSE and NSE as well as uploading the same on the Company's website. https://visaka.co/investors/financial_information/fn_annual_reports

Press releases highlighting the financial performance on quarterly basis, Investor presentations, Investor calls, etc., are intimated to stock exchanges on regular basis in addition to uploading the same on the Company's website at https://visaka.co/investors under other disclosures tab

11. General Shareholder's information:

1	Annual General Meeting	Remarks
	Date	Thursday, July 30, 2026
	Time	3.30PM
	Venue	Registered office of the Company is deemed venue, as it is proposed to convene 44th AGM of the Company through Video Conference / Other Audio-Visual Mode (VC/OAVM) pursuant to the MCA Circular No. 03/2025 dated September 22,2025.
2	Record Date	Friday, June 26, 2026
3	Dividend Payment Date	Subject to approval of the members of the Company in their ensuing AGM, dividend will be paid within thirty days from the conclusion of the said AGM.
4	Listing on Stock Exchanges	1. National Stock Exchange of India Ltd 2. BSE Limited.
5	Address of Stock exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
6	International Securities Identification Number (ISIN) allotted to the Company's Shares	INE392A01021

12. Financial Calendar (tentative) for the financial year 2026-27

Quarter ending	Financial Results Release date	Trading window closure(indicative)
June 30, 2026	On or before August 14, 2026	July 01, 2026, to August 16, 2026
September 30, 2026	On or before November 14, 2026	October 01, 2026, to November 16, 2026
December 31, 2026	On or before February 14, 2027	January 01, 2027, to February 16, 2027
March 31, 2027 (4th Quarter & financial Year ended)	On or before May 30, 2027	April 01, 2027, to June 01, 2027

13. Registrar and Transfer Agents

Name & Address: KFin Technologies Limited

Unit: Visaka Industries Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District

Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India.

Phone: 040 6716 2222, E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Toll Free No: 1800-3094-001

14. Share Transfer System

The Company's shares are traded on the stock exchanges in Demat form. The Company has appointed M/s. KFin Technologies Limited as Registrar and Transfer agent to handle all the physical and demat registry work.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to the Suspense Escrow Demat account on submission of necessary documentation.

15. Shareholding (as on March 31, 2026)

a) Distribution of shareholding as on March 31, 2026

Sl. No.	Category (No. of shares)	Shareholders		Shares	Amount	% Amount
		Number	%			
1	1-5000	45,185	95.23	1,52,10,892	3,04,21,784	17.60
2	5001- 10000	1,276	2.69	47,99,428	95,98,856	5.56
3	10001- 20000	549	1.16	40,09,321	80,18,642	4.64
4	20001- 30000	178	0.37	22,12,665	44,25,330	2.56
5	30001- 40000	70	0.15	12,39,320	24,78,640	1.44
6	40001- 50000	57	0.12	12,97,272	25,94,544	1.50
7	50001- 100000	70	0.15	26,72,134	53,44,268	3.09
8	100001 & above	62	0.13	5,49,63,728	10,99,27,456	63.61
	Total:	**47,447**	**100.00**	**8,64,04,760**	**17,28,09,520**	**100.00**

b) Categories of Shareholders as on March 31, 2026

Sl. No.	Category	No. of Shares	%
1	Promoters - Indian	4,60,05,365	53.24
2	Foreign Portfolio Investors	85,769	0.10
3	Banks, Financial Institutions, Insurance Companies (Central / State Gov. Institutions / Non-Government Institutions) Mutual Funds	20, 375	0.02
4	Private Corporate Bodies (NBFC, Body Corporates, HUF, Clearing Members and Trusts)	60,86,281	7.05
5	Indian Public	3,19,64,161	36.99
6	NRIs / OCBs	12,82,659	1.49
7	IEPF	8,47,600	0.98
8	Unclaimed Suspense Account	1,12,550	0.13
	Total	**8,64,04,760**	**100.00**

16. Dematerialization of shares and liquidity:

As on March 31, 2026, 99.37% of the total equity shares comprising 8,58,68,610 shares are in dematerialized form.

17. 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. - Nil

18. Outstanding GDRs / ADRs / Warrants or any convertible instruments: Nil

19. Dividend Distribution policy:

In compliance with Regulation 43A of the listing Regulations the Company has formulated its Dividend distribution policy. A copy of the policy is enclosed with this report.

20. Annual secretarial compliance report

pursuant to Regulation 24 A of the Listing Regulations, the Company has submitted to the Stock Exchanges Annual Secretarial compliance report for the financial year 2025-26 furnished by GMR & Associates, Practicing Company Secretary.

21. Disclosure of Loans and advances by listed entity and its subsidiaries to firms/Companies in which directors are interested- Nil

22. Details of complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year – Nil

b. number of complaints disposed of during the financial year – Nil

c. complaints pending at the end of the financial year – Nil

23. Disclosures with respect to unclaimed suspense account:

The Company has followed the due procedure as provided in Regulation 39 (4) read with Schedule V & VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in dealing with the unclaimed shares in Public Issue/Rights issues. The movement of un-claimed shares in the "Visaka Industries Ltd – Unclaimed Suspense Account" during the financial year as follows:

Particulars	No of shareholders	No. of Equity Shares
Aggregate Number of Shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2025	165	1,14,425
Unclaimed shares Credited to the Account during the financial year	Nil	Nil
Number of shareholders approached the Company for the transfer of shares from Unclaimed Suspense Account during the financial year	2	1,875
No. of Shares transferred to IEPF Account	Nil	Nil
Aggregate Number of Shareholders and outstanding Shares lying in the Unclaimed Suspense Account as on March 31,2026	163	1,12,550

The voting rights of the above said unclaimed shares lying in Demat Account shall remain frozen till the rightful owner of such shares claims the shares.

24. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ("IEPF")

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard were also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website.

https://www.visaka.co/assets/website/files/investors/Newspaper-Publication-21APRIL2026.pdf

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial year	Dividend Type	Transferred to IEPF	
		Dividend amount	Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more
FY 2017-18	Final	₹11,30,220/-	28,970

The List of shareholders whose dividends / shares transferred to IEPF is available on the website of the company at https://visaka.co/investors/iepf_shares_2025_26

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

(i) Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website (www.iepf.gov.in) to the Company/ Registrar and Transfer Agent (RTA).

(ii) After verification of the aforesaid documents submitted, Company will issue an entitlement letter.

(iii) File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to RTA.

(iv) On receipt of the physical documents mentioned above, Claim forms completed in all aspects will be verified by the company file e-verification report with IEPF authority and on the basis of company's verification report, refund will be released by the IEPF Authority in favor of claimants' account through electronic transfer.

(v) Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

Unpaid / Unclaimed Dividend for the FY 2018-19:

(i) Amounts lying in the Unpaid Dividend account in respect of the Dividend for the Year FY 2018–19 (Final) remaining unpaid / unclaimed after July 03, 2026, will be transferred to Investor Education and Protection Fund within 30 days from the due date. Accordingly, shareholders who have not claimed Dividend in respect of the said dividend for the financial year 2018-19 are requested to claim the same on or before July 03, 2026.

(ii) Pursuant to provisions of Section 124 of the Companies Act, 2013 read with Rules made thereunder, shares in respect of which Dividend remained unpaid/ unclaimed for continuous period of seven consecutive years shall be transferred to Investor Education and Protection Fund from time to time within 30 days from due date. Individual letters are being sent to those shareholders whose Dividend/Shares are liable to be transferred to Investor Education and Protection Fund well in advance and newspaper publication(s) are also being published in one English daily and one Telugu daily newspaper.

(iii) Details also been made available on the website of the Company. https://visaka.co/investors

25. Details of Senior management including changes therein since the close of previous financial year

Sl. No	Name of Employee	Designation	Changes during FY-2025-26
1	Dr. Vritika Gaddam	Chief Business Strategist and Advisor to the Chairman	Appointed w.e.f., April 01, 2025
2	Mr. Venkata Eswara Prasad Koduri	President Technical (VNext - Boards)	NA
3	Mr. Rajnavneeth Rao Linga Rao Thurpu	President Technical (AC)	Superannuated w.e.f., December 31, 2025
4	Mr. Shafiulla Singanamala	President and Chief Financial Officer	NA
5	Mr. Ramakanth Kunapuli	Assistant Vice-President & Company Secretary	NA
6	Mr. Raghavaiah Battula	President – Human Resources & Administration	Appointed w.e.f., May 21, 2025
7	Mr. C Kalyanram	Vice President – Human Resources & Administration	Resigned w.e.f., May 08, 2025
8	Mr. Prakash Nadella	Chief Operating Officer – Textile Division	Appointed w.e.f., April 23, 2025
9	Mr. Abinash Mishra	Chief Executive officer	Appointed w.e.f., April 14, 2025, and Resigned w.e.f., August 25, 2025.

26 100 Days campaign – 'Saksham Niveshak' by Investor Education and Protection Fund Authority

Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak" from July 28, 2025 to November 6, 2025, to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

27. Address for Correspondence/registering investor grievances:

Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrants, loss of share certificates etc., and related grievances may be addressed to M/s. Kfin Technologies Limited, Unit: Visaka Industries Limited.

The Company Secretary

Visaka Industries Limited

Registered & Corporate Office:

Visaka Towers, 1-8-303/69/3

S.P. Road, Secunderabad – Pin: 500 003.

Email: investor.relations@visaka.in

Tel Nos: 091 - 040 - 27813833, 27813835 / 27892190 to 92

To know more about the Company, you are welcome to visit us at: https://visaka.co

28. Manufacturing facilities:

Plants Addresses

1. **A.C. Division – Plant 1**

   Behind Supa Gas, Manickanatham Village, Paramathi, Velur Taluq, Namakkal District, Tamil Nadu - 637 207

2. **A.C. Division – Plant 2**

   Changsole Mouza, Bankibund, G.P.No.4, Salboni Block, Midnapore West, West Bengal – 721 147

3. **A.C. Division – Plant 3**

   Survey No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur Taluk & District, Karnataka

4. **A.C. Division – Plant 4**

   Village Kannawan, P.S. Bacharawan, Tehsil: Maharaj Ganj, Raibareli District, Uttar Pradesh – 229 301

5. **A.C. Division – Plant 5**

   Survey No. 385 and 386, Near Kanchikacharla, Jujjuru (Village), Veerula Padu Mandal, Krishna District, Andhra Pradesh – 521 181

6. **A.C. Division – Plant 6**

   Plot No. 2006, 1994, Khata No. 450, At- Paramanapur, Manejwan, Navamunda Village, Sambalpur District, Odisha – 768 200

7. **A.C. Division – Plant 7**

   Gat.No.70/3A, 70/3, Sahajpur Industrial Area, Nandur (Village), Daund (Taluk), Pune (District) - 412 202, Maharashtra

8. **Textile Division**

   Survey No.179 & 180, Chiruva Village, Maudha Taluq, Nagpur District, Maharashtra

9. **V-Boards and V-Panels Division – 1**

   Survey No. 95 & 96, Gajalapuram Village, Near Miryalguda P.O. Pedadevullapally Mandal, Tripuraram Adjacent to Kukkadam Railway Station Nalgonda District, Telangana – 508 207

10. **V-Boards Division – 2**

    Gatt No. 262, Delwadi Village, Daund Taluq, District, Pune, Maharashtra

11 **V-Boards and V-Panels Division – 3**

    Mustil No.105, 106 & 115,
    Jhanswa Tehsil, Matanhail, Jhajjar, Haryana

12 **V-Boards and V-Panels Division -4**

    S.F.No.169/b1& 174b, Venasapatti Village, Udamalpet Taluk,

13. **V Board Division – 5**

    Mouza – Krishnapur, J.L.No.430 & Dakshinsol,
    J.L.No.431, PO – Saiyedpur, PD – Salboni,
    Dist – Paschim Medinipur, State West Bengal - 721147

14. **Atum Division**

    Survey No. 89, 93,94,95 and 96, Gajalapuram Village, Tripuraram, Nalgonda District, Telangana.

15. **Solar – Power – Miryalguda:**

    Survey No.89**,** Gajalapuram,Tripuram mandal,Nalgonda Dist,Telanagana

Important weblinks for Corporate Information / Policies:

Sr. No.	Particulars	Links
1	Code of conduct of Board of Director and senior management	https://visaka.co/assets/website/files/investors/VIL-Code-of-Conduct-Directors.pdf
2	Terms & Conditions of Independent Directors	https://visaka.co/investors/terms_conditions_familiarization
3	Familiarisation programmes	https://visaka.co/investors/terms_conditions_familiarization/tcf_famili
4	Nomination & Remuneration Policy	https://visaka.co/assets/website/files/investors/nominationremuneration-policy.pdf
5	Related Party Transactions Policy	https://visaka.co/assets/website/files/investors/Related-Party-Transactions-Policy.pdf
6	Policy on Archival	https://www.visaka.co/assets/website/files/investors/Archival-Policy.pdf
7	Dividend Distribution Policy	https://visaka.co/assets/website/files/investors/Dividend_Distribution_Policy.pdf
8	Whistleblower Policy and Vigil Mechanism	https://visaka.co/assets/website/files/investors/Vigil-Mechanism-Whistle-Blower-Policy.pdf
9	Policy on Prevention of Sexual Harassment at Workplace	https://www.visaka.co/assets/website/files/investors/posh-policy.pdf
10	Policy on Corporate Social Responsibility	https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf
11	Financial information	https://visaka.co/investors/financial_information
12	Risk Management Policy	https://visaka.co/assets/website/files/investors/Risk_Management_Policy.pdf
13	Subsidiary Financial	https://visaka.co/investors/financial_information/fn_subcomfin

DIVIDEND DISTRIBUTION POLICY

PURPOSE

The distribution policy defines the Company's philosophy of sharing its earnings with the shareholders.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

CIRCUMSTANCES UNDER WHICH A DIVIDEND MAY NOT BE PAID OUT

Some conceivable circumstances under which shareholders may or may not expect a dividend are:

- adverse market conditions and business uncertainty
- inadequacy of profits earned during the fiscal year
- inadequacy of cash balance
- large forthcoming capital requirements which are best funded through internal accruals
- changing government regulations, etc.

Even under such circumstances, the Board may, at its discretion, and subject to applicable rules, choose to recommend a dividend out of the Company's free reserves.

POLICY REVIEW

The Board of Directors may review this policy periodically, by taking into account the national and global economic conditions, Company's growth and investment plans and financial position, etc. and in accordance with any regulatory amendments.

WEBSITE

The Policy shall be disclosed on the website of the Company

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

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
VISAKA INDUSTRIES LTD.
Visaka Towers, 1-8-303/69/3,
S. P. Road, Secunderabad – 500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VISAKA INDUSTRIES LTD** (CIN L52520TG1981PLC003072) having its registered office at Visaka Towers, 1-8-303/69/3, S. P. Road, Secunderabad – 500003, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Date of appointment in the Company
1.	Dr. Vivek Venkatswamy Gaddam	00011684	18.06.1981
2.	Mrs. Saroja Gaddam	00012994	28.01.2003
3.	Mr. Gaddam Vamsi Krishna	03544943	01.06.2014
4.	Mr. Gusti Jall Noria	00015561	01.04.2024
5.	Mr. Gogineni Appnender Babu	00034681	12.08.2019
6.	Mrs. Vanitha Datla	00480422	26.05.2020
7.	Mr. Sanjay Vijay Singh Jesrani	02306916	01.04.2024
8.	Mr. Pravin Chelluri	10568107	01.04.2024

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

For M/s. GMR & ASSOCIATES
Company Secretaries

Gopireddy Malyadri
M.No 8463
C.P. No: 7911
Peer Review Cert No. 7536/2025
UDIN: F008463H000250716

Place: Hyderabad
Date: 01.05.2026

Auditor's Certificate on compliance with conditions of Corporate Governance

To
The Members of
Visaka Industries Limited

1. This certificate is issued in accordance with the terms of our agreement dated April 22, 2026.

2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of Visaka Industries Limited (the "Company") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the request received from Chief Financial Officer vide email dated April 14, 2026 (the 'Request') and as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditor's Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 18, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance', both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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'.

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

10. 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.

Restriction on Use

Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. Price Waterhouse & Co Chartered Accountants LLP do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 26220916JYXINF3769

Place : Secunderabad
Date: May 18, 2026

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In relation to the Audited Financial Statements and Cash Flow Statement of the company as at March 31, 2026, We hereby Certified that:

A. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2026, and that to the best of our knowledge and belief:

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

   b. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility 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 we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the deficiencies.

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

   a. Significant changes in internal control over financial reporting during the year.

   b. There have been no significant changes in accounting policies during the year and

   c. There have been no 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 **VISAKA INDUSTRIES LIMITED**

Saroja Gaddam
Managing Director
(DIN: 00012994)

Shafiulla Singanamala
Chief Financial Officer

Place: Secunderabad
Date: May 18, 2026

Standalone Financial Statements

Independent Auditor's Report

To
the Members of
Visaka Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Visaka Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, 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.

Key audit matter	How our audit addressed the key audit matter
Timing of Revenue recognition in the proper period as per Ind AS 115 Refer to Note-3A(a) (Material Accounting Policies) and Note-25 (Revenue from operations) of the standalone financial statements. The Company's revenue is principally derived from sale of building products and synthetic blended yarn. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.	Our audit procedures included the following: ▪ We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; ▪ We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; ▪ We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable; ▪ We tested a sample of manual journal entries posted to revenue and assessed their appropriateness;

Key audit matter	How our audit addressed the key audit matter
We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognised as per the requirements of applicable accounting framework.	▪ We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognised in the appropriate financial period.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

9. 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.

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.

11. 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.

12. 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.

13. 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

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) 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 – Refer Note 38 to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of final dividend.

As stated in Note 36(B) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks, 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 that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

UDIN: 26220916VWPNQY8054
Place: Secunderabad
Date: May 18, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Visaka Industries Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Visaka 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

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

UDIN: 26220916VWPNQY8054
Place: Secunderabad
Date: May 18, 2026

Srikanth Pola
Partner
Membership Number: 220916

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Visaka Industries Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 4.1 and 4.2 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, and the discrepancies noted in such quarterly return or statements with the audited books of account were trivial. Also, refer Note 49 to the standalone financial statements.

iii. (a) The Company has granted unsecured loans to three companies and advances in nature of loans (employee advances) to eleven other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and to parties other than subsidiaries are as per the table given below:

(₹ in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	151	-
- Others	-	-	600	54.64

(₹ in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date in respect of the above cases				
- Subsidiaries	-	-	151	-
- Others	-	-	-	37.94

(Also, refer Note 6.2, 12 and 13 to the standalone financial statements. The company does not have any joint ventures or associates. The Company has not made any investments or stood guarantee or provided security to any parties.)

(b) In respect of the aforesaid loans/advances in nature of the loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company except in respect of one loan where there was no schedule of repayment of principal and interest as the same was repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and interest in respect of one loan. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(₹ in Lakhs)

Name of the entity	Amount	Due Date	Date of payment	Extent of delay in days*	Remarks (if any)
Galvanizz Projects Private Limited	550	March 31, 2025	NA	365	Excludes interest due but not paid by the entity
Bhagyanagar Hotels	150	March 31, 2025	NA	365	

*computed till March 31, 2026.

(d) In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2026 is ₹794.83 lakhs. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.

(₹ in Lakhs)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
2	700	94.83	794.83	NA

(e) There were no loans /advances in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand.

(₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	123	-	123
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	123	-	123
Percentage of loans/ advances in nature of loan to the total loans	16.38	-	16.38

(Also, refer Note 12 and 47 to the standalone financial statements)

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or security to the parties covered under Section 185 and Sec 186 of the Companies Act, 2013.

v. In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, entry tax and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Orissa VAT Act, 2004	VAT/Penalty	10.97	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Orissa Entry tax Act 1999	Entry tax/Penalty	10.38	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Uttar Pradesh VAT Act, 2008	VAT	50.00	April 2017 to June 2017	Honorable High Court, Lucknow
Central Sales Tax Act,1956	Central Sales Tax	0.71	April 2017 to June 2017	Honorable High Court, Lucknow
Central Excise Act, 1944	Excise duty	86.54	Nov-2010, Dec-2010 and Nov-2014 to Jan-2017	Customs Excise & Service tax Appellate Tribunal, Hyderabad
Service tax Act, 1994	Service Tax/ Penalty	12.70	April 2006 to Feb 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
Service tax Act, 1994	Service Tax/ Penalty	2.20	July 2005 to Oct 2006	Customs Excise & Service tax Appellate Tribunal, Mumbai
Central Excise Act 1944	Excise duty/ Penalty	41.69	Nov 04, 2006 to Jan 31, 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
BGST Act 2017	GST/interest/penalty	9.45	Financial year 2018-19	In abeyance, waiting for the constitution of tribunal
TNGST Act 2017	GST/interest/penalty	23.05	Financial year 2017-18	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
TNGST Act 2017	GST/interest/penalty	44.13	Financial year 2017-18	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
TNGST Act 2017	GST/interest/penalty	57.18	Financial year 2019-20	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
TNGST Act 2017	GST/interest/penalty	182.41	Financial year 2018-19 to financial year 2022-23	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
WBGST Act 2017	GST/interest/penalty	13.11	Financial year 2023-24	Appellate Authority (GST), WB State Commercial taxes, Kolkata
TNGST Act 2017	GST/interest/penalty	103.20	Financial year 2021-22	Appellate Deputy Commissioner (GST), Salem
TNGST Act 2017	GST/interest/penalty	14.61	Financial year 2024-25	Assistant commissioner, GST – Salem
Income tax Act, 1961	Income Tax	92.80	Financial year 2023-24	Commissioner, Income Tax Appeals, Hyderabad

*Net of amount paid under protest – ₹75.41 lakhs

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Further loans amounting to ₹7,184.25 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. According to the information and explanations given to us, the principal repayment of such loans have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise with respect to principal repayment of such loans.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year ended March 31, 2026 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2026. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the 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 utilised for long-term purposes by the Company.

(e) 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.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and

Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) 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 **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

UDIN: 26220916VWPNQY8054
Place: Secunderabad
Date: May 18, 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts in ₹ lakhs)

Particulars	Note No.	31 March 2026	31 March 2025
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4.1	67,597.62	71,036.77
(b) Right-of-use asset	4.2	91.74	93.36
(c) Capital work-in-progress	4.1	485.20	964.59
(d) Intangible assets	4.1	0.00	0.00
(e) Investments in subsidiaries	5	1,430.50	1,430.50
(f) Financial assets			
(i) Investments	6.1	0.00	0.00
(ii) Loans	12	280.00	0.00
(iii) Other financial assets	6.2	86.56	76.20
(g) Other non-current assets	7	3,011.84	2,667.38
Current Assets			
(a) Inventories	8	35,166.26	36,482.77
(b) Financial assets			
(i) Trade receivables	9	16,096.47	18,573.99
(ii) Cash and cash equivalents	10	2,418.98	1,554.82
(iii) Other bank balances	11	336.51	402.13
(iv) Loans	12	650.00	1,479.00
(v) Other financial assets	13	1,301.66	361.51
(c) Current tax assets(net)	14	-	247.50
(d) Other current assets	15	6,853.79	7,320.10
(e) Assets classified as held for sale	4.3	-	234.47
Total assets		**1,35,807.13**	**1,42,925.09**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,732.07	1,732.07
(b) Other equity	17	81,825.19	73,342.41
Total equity		**83,557.26**	**75,074.48**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	11,576.67	16,785.56
(ii) Lease liabilities	4.2	88.77	88.07
(b) Deferred tax liabilities (net)	19	1,437.31	1,437.02
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	18,672.14	31,056.60
(ii) Lease liabilities	4.2	6.24	6.18
(iii) Trade payables	21		
(a) total outstanding dues of micro and small enterprises		445.06	418.62
(b) total outstanding dues other than (iii)(a) above		8,387.98	7,995.08
(iv) Other financial liabilities	22	5,109.55	4,952.30
(b) Other current liabilities	23	5,369.93	4,191.74
(c) Provisions	24	557.71	919.44
(d) Current tax liabilities (net)	14	598.51	-
TOTAL EQUITY AND LIABILITIES		**1,35,807.13**	**1,42,925.09**
Summary of accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Standalone Statement of Profit And Loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, except Earning Per Share)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I. Revenue from operations	25	1,67,558.66	1,54,080.53
II. Other income	26	710.49	805.99
III. Total income (I + II)		**1,68,269.15**	**1,54,886.52**
IV. Expenses			
Cost of materials consumed	27	83,784.55	80,807.28
Purchases of stock-in-trade		1,277.30	658.10
Changes in inventories of finished goods and work-in-progress	28	2,889.39	2,811.47
Employee benefits expense	29	14,322.80	13,602.74
Finance costs	30	3,296.41	4,424.26
Depreciation expense	31	6,496.94	6,347.63
Other expenses	32	51,146.82	46,102.85
Total expenses		**1,63,214.21**	**1,54,754.33**
V. Profit before exceptional items and tax (III - IV)		**5,054.94**	**132.19**
VI. Exceptional items	59	**5,970.33**	**-**
VII. Profit before tax (V + VI)		**11,025.27**	**132.19**
VIII. Tax expense:			
(1) Current tax		2,195.50	-
(2) Deferred tax		0.29	71.73
(3) Tax relating to prior years		46.24	46.08
IX. Profit for the year (VII-VIII)		**8,783.24**	**14.38**
X. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		175.81	(99.49)
b) Income tax relating to item (a) above		(44.25)	25.04
Other comprehensive income (net of tax)		**131.56**	**(74.45)**
XI. Total comprehensive income/(loss) for the year (IX+X)		**8,914.80**	**(60.07)**
XII. Earnings per equity share attributable to owners of Visaka Industries Limited:			
(1) Basic (₹)	41	10.17	0.02
(2) Diluted (₹)		10.17	0.02
Summary of accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026

a. Equity share capital

(All amounts in ₹ Lakhs)

Particulars	Note	Equity share capital
As at 01 April 2024	16	**1,732.07**
Changes in equity share capital		-
As at 31 March 2025		**1,732.07**
Changes in equity share capital		-
As at 31 March 2026		**1,732.07**

b. Other equity

(All amounts in ₹ Lakhs)

Particulars	Note	Reserves and Surplus			Total
		Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2024	17	**8,137.45**	**27,000.00**	**38,697.05**	**73,834.50**
Profit for the year		-	-	14.38	14.38
Other comprehensive income		-	-	(74.45)	(74.45)
Dividends		-	-	(432.02)	(432.02)
Balance as at 31 March 2025		**8,137.45**	**27,000.00**	**38,204.96**	**73,342.41**
Profit for the year		-	-	8,783.24	8,783.24
Other comprehensive income		-	-	131.56	131.56
Dividends		-	-	(432.02)	(432.02)
Balance as at 31 March 2026		**8,137.45**	**27,000.00**	**46,687.74**	**81,825.19**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

On behalf of Board of Directors

Srikanth Pola
Partner
Membership No. 220916

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Place : Secunderabad
Date : May 18, 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs)

Particulars	31 March 2026	31 March 2025
Cash flow from operating activities		
Profit before tax	11,025.27	132.19
Adjustments for:		
Depreciation expense	6,496.94	6,347.63
Loss on sale of property, plant and equipment (net)	-	105.82
Property, plant and equipment written off	30.78	4.07
Interest income on financial assets carried at amortized cost	(253.20)	(333.68)
Net gain on sale of property, plant and equipment	(18.09)	-
Loss allowance on trade receivables	-	60.00
Bad Debts written off	8.24	0.74
Amortisation of government grants	(338.49)	(365.18)
Net profit on sale of assets - Exceptional items	(5,970.33)	-
Finance costs	3,296.41	4,424.26
Loss allowance on Inter corporate deposits	700.00	-
Remeasurement of defined employee benefit plans	175.81	(99.49)
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	2,346.28	(4,775.38)
(Increase) / Decrease in financial assets other than trade receivables	(991.62)	(10.80)
(Increase) / Decrease in other assets	460.53	159.93
(Increase) / Decrease in Inventories	1,316.51	6,048.98
Increase / (Decrease) in Trade payables	419.34	(485.48)
Increase / (Decrease) in other financial liabilities	182.89	162.76
Increase / (Decrease) in provisions	(361.73)	(40.73)
Increase / (Decrease) in other liabilities	1,178.19	449.15
Cash Generated from Operations	**19,703.73**	**11,784.79**
Income taxes (paid)/ refund received -net	(1,439.98)	125.86
Net cash inflow from operating activities	**18,263.75**	**11,910.65**
Cash flow from investing activities		
Loan repaid by parties	600.00	100.00
Loan given to parties	(628.00)	(1,579.00)
Payments for property plant and equipment	(3,674.76)	(2,830.91)
Interest received	294.31	264.16
Proceeds from sale of property, plant and equipment (net)	3,055.46	158.26
Proceeds from sale of assets held for sale (net)	3,908.77	-
Movement in other bank balances	65.62	19.64
Net cash inflow/(outflow) from investing activities	**3,621.40**	**(3,867.85)**

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs)

Particulars	31 March 2026	31 March 2025
Cash flow from financing activities		
Proceeds from non current borrowings	-	1,034.88
Repayment of non current borrowings	(4,435.28)	(5,417.29)
Proceeds/ (repayment) from current borrowings other than related party loans	(13,700.89)	(1,200.70)
Repayment of loan to related parties	(2,878.00)	-
Receipt of loan from related parties	3,403.00	-
Dividend paid to Company's shareholders	(443.41)	(451.68)
Lease payment	(6.18)	(6.12)
Finance cost	(2,960.23)	(3,913.67)
Net cash outflow from financing activities	**(21,020.99)**	**(9,954.58)**
Net increase(decrease) in cash and cash equivalents	**864.16**	**(1,911.78)**
Cash and Cash equivalents at the beginning of the year (Refer note 10)	**1,554.82**	**3,466.60**
Cash and Cash equivalents at the end of the year	**2,418.98**	**1,554.82**

Statement of Cash flow has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

1. Background and basis of preparation:

Background

Visaka Industries Limited was incorporated in 1981 having its registered office in Visaka Towers, 1-8-303/69/3, S.P.Road, Secunderabad -500 003, Telangana State. The Company is into the business of manufacture of cement fibre sheets, fibre cement boards & panels, solar panels and synthetic yarn. The Company has thirteen manufacturing locations spread across India.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

2. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation
2. Useful lives of fixed assets
3. Impairment of trade receivables
4. Recoverability of investments in subsidiaries
5. Recoverable value of property, plant & equipment
6. Impairment of loans-inter corporate deposits
7. Net realizable value of inventory
8. Contingent liabilities
9. Lease liabilities and right-of-use asset
10. Deferred tax liabilities (net)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3A. Material accounting policies

The Company has disclosed below policies that are specific to the Company and relevant for an understanding of the individual line items in the financial statements. Other accounting policies are disclosed in section 3B below:

a) Revenue Recognition

Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties. Amounts disclosed as revenue are net of returns, trade allowances, rebates, refundable taxes and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers. In case of bill and hold arrangements, the Company recognises revenue only on satisfaction of criteria established under Ind AS 115 on meeting of related performance obligation associated with transfer of control of the products.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Government grants

Government grants relating to Property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets. Where the related assets have been fully depreciated at the date of recognition of the grant, the entire grant is recognised immediately in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

The benefit of a government loan at below current market rate of interest is treated as a government grant. Refer note 3B(b) for the remaining relevant accounting policies.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Costs of individual items of inventory are determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 3B(h) for the remaining relevant accounting policies.

e) Other Investments and financial assets

(i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, cash and cash equivalents, other bank balances and other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 3B(j) for the remaining relevant accounting policies.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the straight line method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Asset Description	Life of the asset (in years)
Buildings	
Borewells	5
Roads	10
Factory buildings	30
Non factory buildings	60
Plant and equipment	
Process Machinery	15
Others	10
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Data processing equipment	
Servers and networks	6
Others	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The residual values are not more than 5% of the original cost of the asset.

Refer note 3B(m) for the remaining relevant accounting policies.

h) Transition to IndAS

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

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Refer note 3B(p) for the remaining relevant accounting policies.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

3B. Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified the Managing Director and Joint Managing Director as chief operating decision makers. Refer note 37 for segment information .

b) Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses .

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Impairment of assets

Assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Investment in subsidiaries

The investment in subsidiaries are carried in the financial statements at cost except when the investment is classified as held for sale in which case it is accounted for as non -current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36. Any impairment loss reduces the carrying value of the investment.

j) Other Investments and financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DEBT INSTRUMENTS:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost . Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

EQUITY INSTRUMENTS:

The Company subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

v) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

l) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

m) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

n) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Company amortizes intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p) Borrowings

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss under other income.

Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

r) Provisions, Contingent Assets and Contingent Liabilities

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

s) Employee benefits

(i) 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 period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period 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.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund and superannuation fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as per past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

w) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

4.1 (a) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2025	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2026	As at 1 April 2025	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2026	As at 31 March 2026
Owned Assets											
Land	17,186.86	58.23	341.74	-	16,903.35	-	-	-	-	-	16,903.35
Buildings	40,575.28	500.04	438.55	-	40,636.77	10,709.95	1,592.67	44.18	-	12,258.44	28,378.33
Plant and Equipment	48,880.35	2,772.27	84.49	-	51,568.13	25,737.37	4,667.08	51.65	-	30,352.80	21,215.33
Furniture and Fixtures	205.37	4.02	0.55	-	208.84	108.86	16.64	0.11	-	125.39	83.45
Vehicles	1,446.02	184.71	50.65	-	1,580.08	836.90	140.09	48.13	-	928.86	651.22
Office Equipment	363.70	40.10	0.47	-	403.33	293.39	29.61	0.25	-	322.75	80.58
Data Processing Equipment	1,019.11	268.93	-	-	1,288.04	953.45	49.23	-	-	1,002.68	285.36
TOTAL	**1,09,676.69**	**3,828.30**	**916.45**	**-**	**1,12,588.54**	**38,639.92**	**6,495.32**	**144.32**	**-**	**44,990.92**	**67,597.62**

Refer note 39 for capital commitments of the company.

Refer note 42 for assets pledged as security.

4.1 (b) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025
Owned Assets											
Land	17,421.33	-	-	234.47	17,186.86	-	-	-	-	-	17,186.86
Buildings	39,343.92	1,231.36	-	-	40,575.28	9,146.36	1,563.59	-	-	10,709.95	29,865.33
Plant and Equipment	46,252.89	2,631.42	3.96	-	48,880.35	21,251.47	4,489.83	3.93	-	25,737.37	23,142.98
Furniture and Fixtures	184.02	21.35	-	-	205.37	93.44	15.42	-	-	108.86	96.51
Vehicles	1,571.56	261.36	386.90	-	1,446.02	773.46	182.33	118.89	-	836.90	609.12
Office Equipment	344.60	19.25	0.15	-	363.70	264.68	28.86	0.15	-	293.39	70.31
Data Processing Equipment	1,003.46	15.97	0.32	-	1,019.11	887.68	65.98	0.21	-	953.45	65.66
TOTAL	**1,06,121.78**	**4,180.71**	**391.33**	**234.47**	**1,09,676.69**	**32,417.09**	**6,346.01**	**123.18**	**-**	**38,639.92**	**71,036.77**

Refer note 39 for capital commitments of the company.

Refer note 42 for assets pledged as security.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

4.1 (c) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	485.20	-	-	-	485.20
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress mainly comprises Civil works and Plant & Machinery .

During the year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1 (d) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress.	872.78	91.81	-	-	964.59
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress mainly comprises Civil works and Plant & Machinery .

During the previous year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1 (e) Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the Year	Deletions/ Adjustments	As at 31 March 2026	As at 31 March 2026
Computer Software	124.94		-	124.94	124.94	-	-	124.94	-
TOTAL	**124.94**	**-**	**-**	**124.94**	**124.94**	**-**	**-**	**124.94**	**-**

4.1 (f) Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	124.94	-	-	124.94	124.94	-	-	124.94	-
TOTAL	**124.94**	**-**	**-**	**124.94**	**124.94**	**-**	**-**	**124.94**	**-**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

4.2 Right-of-use asset and Lease liabilities

(i) Amounts recognised in Standalone Balance Sheet

The balance sheet shows the following amounts relating to lease of land:

Right- of- use asset

Particulars	31 March 2026	31 March 2025
Gross Carrying Amount		
Opening gross carrying amount	97.00	97.00
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**97.00**	**97.00**
Accumulated depreciation		
Opening balance	3.64	2.02
Depreciation charge for the year	1.62	1.62
Disposals	-	-
At the end of the year	**5.26**	**3.64**
Net Carrying Amount	**91.74**	**93.36**

Leases liabilities

Particulars	31 March 2026	31 March 2025
Non Current		
Lease liabilities	88.77	88.07
Current		
Lease liabilities	6.24	6.18
Total Lease liabilities	**95.01**	**94.25**

(ii) Amount recognised in the statement of Profit and Loss:

Particulars	Note	31 March 2026	31 March 2025
Interest expenses	30	6.94	6.89
Depreciation charge of right- of- use asset	31	1.62	1.62
Expenses related to short term leases	32	722.12	734.68

The total cash outflow for long term lease for the year was ₹6.18 lakhs (31 March 2025 was ₹6.12 lakhs).

4.3 Assets classified as held for sale

Particulars	31 March 2026	31 March 2025
Land	-	234.47

During the previous year, the board has passed a resolution to sell the land at Ahmedabad and accordingly the Company has classified the same as assets held for sale and valued at lower of carrying amount or fair value less costs to sell in accordance with Ind AS 105. The same has been sold in the current year and the profit earned on such sale is disclosed as an exceptional items in the standalone statement of profit and loss. Refer note 59 for exceptional items.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

5. Investments in subsidiaries

Particulars	31 March 2026	31 March 2025
Investments carried at cost		
Equity investment in subsidiary companies (unquoted - fully paid up)		
a) Visaka Green Private Limited	651.00	651.00
6,510,000 (2025-6,510,000) shares of ₹10 each		
b) Atum Life Private Limited	779.50	779.50
7,795,000 (2025-7,795,000) shares of ₹10 each		
TOTAL	**1,430.50**	**1,430.50**
Aggregate amount of unquoted investments in subsidiaries	1,430.50	1,430.50

6.1. Investments

Particulars	31 March 2026	31 March 2025
Investments in Equity Instruments (unquoted - fully paid up)		
Other entities - Fair value through Profit and Loss (FVTPL)		
a) Visaka Thermal Power Limited	0.00	0.00
2,078,600 (2025-2,078,600) shares of ₹10 each		
b) Somerset Entertainment Ventures (Singapore) Pte Ltd	0.00	0.00
131,903 (2025 -131,903) shares of Singapore $ 10 each		
c) Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Private Limited)	0.00	0.00
702,000(2025 - 702,000) shares of ₹0.10 each		
d) V- Solar Roofings Private Limited	0.00	0.00
1,900 (2025 - 1,900) of ₹10 each		
TOTAL	**0.00**	**0.00**
Aggregate amount of unquoted investments	0.00	0.00

The Company holds investments as at date, however the fair value of the same is determined as nil.

6.2. Other financial assets (non - current)

Particulars	31 March 2026	31 March 2025
Unsecured, Considered good		
Employee advances	16.81	6.45
Secured, Considered good		
Deposits with maturity of more than 12 months *	69.75	69.75
TOTAL	**86.56**	**76.20**

* Earmarked with bank for providing bank guarantee .

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

7. Other non-current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
i) Capital advances	1,513.55	1,174.87
ii) Deposits with government and others	1,498.29	1,492.51
TOTAL	**3,011.84**	**2,667.38**

8. Inventories

Particulars	31 March 2026	31 March 2025
a) Raw material	16,591.26	15,302.75
{including material in transit of ₹2,446.91 lakhs (2025- ₹813.46 lakhs)}		
b) Work-in-progress	3,175.24	3,367.55
c) Finished goods	13,551.36	16,248.44
{including material in transit of ₹617.04 lakhs (2025-₹500.84 lakhs)}		
d) Stores and spares	1,848.40	1,564.03
TOTAL	**35,166.26**	**36,482.77**

9. Trade receivables

Particulars	31 March 2026	31 March 2025
Secured, considered good	2,625.15	2,635.98
Unsecured, considered good*	14,151.63	16,606.32
Significant increase in Credit risk	-	175.03
Credit Impaired	163.03	-
	16,939.81	**19,417.33**
Less: Loss Allowance	(843.34)	(843.34)
TOTAL	**16,096.47**	**18,573.99**

* Includes ₹245.23 lakhs (Previous Year ₹264.27 lakhs) receivable from related parties (Refer Note 40) .

9 (a) Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from the due date						
	Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2026
Undisputed trade receivables							
- Considered good	-	15,352.88	436.86	301.79	238.71	446.54	16,776.78
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

9 (a) Trade Receivables ageing schedule: (contd.)

Particulars	Outstanding for following periods from the due date: Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2026
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	2.45	160.58	163.03
Total	**-**	**15,352.88**	**436.86**	**301.79**	**241.16**	**607.12**	**16,939.81**
Less: Loss allowance							(843.34)
Net trade receivable							**16,096.47**

9 (b) Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from the due date: Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2025
Undisputed trade receivables							
- Considered good	-	17,915.56	393.38	335.02	190.67	407.67	19,242.30
- Significant increase in credit risk	-	-	-	-	12.00	-	12.00
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	2.45	3.69	156.89	163.03
- Credit impaired	-	-	-	-	-	-	-
Total	**-**	**17,915.56**	**393.38**	**337.47**	**206.36**	**564.56**	**19,417.33**
Less: Loss allowance							(843.34)
Net trade receivable							**18,573.99**

10. Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
a) Balances with banks		
in current accounts	2,302.12	1,354.40
b) Cash on hand	1.74	2.89
c) Cheques in hand	115.12	197.53
Total	**2,418.98**	**1,554.82**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

11. Other bank balances

Particulars	31 March 2026	31 March 2025
Earmarked balances with banks		
Unpaid dividend account	95.18	106.57
Reserve towards Public deposit	230.00	262.00
Margin money deposit*	-	27.63
Deposit with maturity of more than 3 months but less than 12 months	11.33	5.93
TOTAL	**336.51**	**402.13**

* Earmarked with bank for providing bank guarantee.

12. Loans

Particulars	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Inter corporate deposits to related parties				
- Unsecured, considered good (Refer note 40)	280.00	650.00	-	779.00
Inter corporate deposits to others				
- Unsecured, considered good	-	-	-	700.00
- Credit impaired	-	700.00	-	-
	280.00	**1,350.00**	**-**	**1,479.00**
Less: Loss allowance	-	(700.00)	-	-
TOTAL	**280.00**	**650.00**	**-**	**1,479.00**

Name of the party	Amount granted during the year		Amount outstanding net of loss allowance		Due date of payment	Interest rate
	31 March 2026	31 March 2025	31 March 2026	31 March 2025		
Bhagyanagar Hotels	-	250.00	-	150.00	March 31, 2025	12%
Galvanizz Projects Private Limited	-	550.00	-	550.00	March 31, 2025	12%
Sreenidi-Deccan Football Club Private Limited	600.00	-	-	-	Repaid within due date	18%
Atum Life Private Limited	28.00	252.00	280.00	252.00	Refer note below *	10%
Visaka Green Private Limited	123.00	527.00	650.00	527.00	Repayable on demand	10%
TOTAL	**751.00**	**1,579.00**	**930.00**	**1,479.00**		

Loss allowance recognised on Inter corporate deposits against Bhagyanagar Hotels and Galvanizz Projects Private Limited.

* During the year the due date of payment for loan given to Atum Life Private Limited is modified from repayable on demand to fixed term wherein principal and interest are repayable by March 31, 2028.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

13. Other financial assets (current)

Particulars	31 March 2026	31 March 2025
Interest receivable	113.14	154.25
Employee advances	226.96	195.38
Advances to related parties (Refer note 40)	-	11.88
Subsidies receivable	961.56	-
TOTAL	**1,301.66**	**361.51**

14. Current tax assets/ (liabilities) (net)

Particulars	31 March 2026	31 March 2025
Opening balance	247.50	419.44
Add: Income taxes paid/ (refund) received -net	1,439.98	(125.86)
Less: Current tax expense for the year	(2,239.75)	-
Less: Tax relating to prior years	(46.24)	(46.08)
TOTAL	**(598.51)**	**247.50**

15. Other current assets

Particulars	31 March 2026	31 March 2025
Rent deposits	75.64	68.75
Prepaid expenses	575.57	500.14
Supplier advances	4,444.56	4,863.04
Cenvat , VAT & GST credit available	301.00	302.73
Other receivables*	1,457.02	1,585.44
TOTAL	**6,853.79**	**7,320.10**

* Includes ₹43.44 lakhs (Previous Year ₹ 36.42 lakhs) receivable from related parties (Refer Note 40) .

16. Equity share capital

Particulars	31 March 2026	31 March 2025
AUTHORIZED:		
150,000,000 equity Shares of ₹2/- each (2025-150,000,000 equity shares of ₹2/- each)	3,000.00	3,000.00
500,000 (2025- 500,000) 12% Cumulative Redeemable Preference Shares ₹100/- each	500.00	500.00
TOTAL	**3,500.00**	**3,500.00**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

16. Equity share capital (contd.)

Particulars	31 March 2026	31 March 2025
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
86,404,760 equity shares of ₹2/- each fully paid up (2025- 86,404,760 equity shares of ₹2/- each fully paid up)	1,728.10	1,728.10
Add: Shares forfeited - 79,408 equity shares of ₹10/- each partly paid up (2025- 79,408 equity shares of ₹10/- each partly paid up)	3.97	3.97
TOTAL	**1,732.07**	**1,732.07**

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at 1 April 2024	**8,64,04,760**	**1,732.07**
Movement during the year	-	-
Balance at 31 March 2025	**8,64,04,760**	**1,732.07**
Movement during the year	-	-
Balance at 31 March 2026	**8,64,04,760**	**1,732.07**

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31 March 2026		31 March 2025	
	No. of Shares	% holdings	No. of Shares	% holdings
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	3,43,65,215	39.77%

(C) Details of Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter name	31 March 2026		% Change during the year
	No. of Shares	% holdings	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt. G.Saroja Vivekanand	32,20,695	3.73%	0.00%
Total	**3,75,85,910**	**43.50%**	

Shares held by promoters at the end of the year

Promoter name	31 March 2025		% Change during the year
	No. of Shares	% holdings	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt. G.Saroja Vivekanand	32,20,695	3.73%	(2.42)%
Total	**3,75,85,910**	**43.50%**	

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

16. Equity share capital (contd.)

(D) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹2 /- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

17. Other equity

Particulars	31 March 2026	31 March 2025
Reserves and surplus		
Securities premium reserve	8,137.45	8,137.45
General reserve	27,000.00	27,000.00
Retained earnings	46,687.74	38,204.96
TOTAL	**81,825.19**	**73,342.41**

(i) Securities Premium Reserve

Particulars	31 March 2026	31 March 2025
Opening balance	8,137.45	8,137.45
Movement during the year	-	-
Closing balance	**8,137.45**	**8,137.45**

(ii) General Reserve

Particulars	31 March 2026	31 March 2025
Opening balance	27,000.00	27,000.00
Movement during the year	-	-
Closing balance	**27,000.00**	**27,000.00**

(iii) Retained earnings

Particulars	31 March 2026	31 March 2025
Opening balance	38,204.96	38,697.05
Profit for the year	8,783.24	14.38
Final dividend	(432.02)	(432.02)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of defined employment benefit obligation, net of tax	131.56	(74.45)
Closing balance	**46,687.74**	**38,204.96**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

17. Other equity (contd.)

Nature and purpose of other reserves

(i) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

18. Borrowings (non-current)

Particulars	31 March 2026	31 March 2025
Non- current		
Secured loans		
Term loans from banks	6,860.23	11,295.52
Loans from others		
PICUP Loan	3,336.37	3,771.48
Deferred revenue grant - PICUP Loan	1,380.07	1,718.56
TOTAL	**11,576.67**	**16,785.56**

(i) Term loans from banks include

- Loan taken from HDFC Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned and drawn is ₹7,500.00 lakhs during the year 2022-23 and is repayable in 24 quarterly installments at the rate of ₹312.50 lakhs each quarter from the financial year 2022-23 to 2028-29 (i.e., from December' 2022 to September' 2028).The current rate of interest is 7.18% p.a(2025-8.35%p.a) (linked to treasury bill rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future and second charge on the current assets of the Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹3,125.00 lakhs (2025- ₹4,375.00 lakhs) repayable in 10 quarterly installments (out of which ₹1,250.00 lakhs (2025- ₹1,250.00 lakhs) are included in Borrowings (current)).

- Loan taken from ICICI Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned is ₹7,500.00 lakhs during the year 2022-23 at the current rate of interest of 7.36% p.a(2025-8.52%p.a) (linked to treasury bill rate). Out of which

  (a) 5,000.00 lakhs is drawn in September 2022, which is repayable in 22 quarterly installments at the rate of ₹227.27 lakhs each quarter from financial year 2022-23 to 2027-28 (i.e., from December' 2022 to March' 2028).

  (b 2,500.00 lakhs is drawn in January 2023 which is repayable in 21 quarterly installments at the rate of ₹119.05 lakhs from the financial year 2022-23 to 2027-28 (i.e., from March' 2023 to March' 2028).

  This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future and second charge on the current assets of the Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹2,770.56 lakhs (2025- ₹4,155.84 lakhs) repayable in 8 quarterly installments (out of which ₹1,385.28 lakhs (2025- ₹1,385.28 lakhs)are included in Borrowings (current)).

- Loan taken from IDBI Bank Limited for boards project at Midnapur, West Bengal State. The loan sanctioned and drawn is ₹9,000.00 lakhs during the year 2023-24 and is repayable in 20 quarterly installments at the rate of ₹450.00 lakhs each quarter from the financial year 2024-25 to 2029-30 (i.e., from July 2024 to June 2029).The current rate of interest is 8.70% p.a(2025-9.05%p.a). This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future and second charge on the current assets of the Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹5,399.95 lakhs (2025- ₹7,199.95 lakhs) repayable in 12 quarterly installments (out of which ₹1,800.00 lakhs (2025- ₹1,800.00 lakhs) are included in Borrowings (current)).

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

18. Borrowings (non-current) (contd.)

(ii) Loans from others include interest free loans of ₹5,760.37 lakhs availed (₹814.44 lakhs in 2016-17, ₹973.03 lakhs in 2017-18, ₹2,125.12 lakhs in 2019-20, ₹731.61 lakhs in 2022-23 , ₹81.29 lakhs in 2023-24 and ₹1034.88 lakhs in 2024-25) from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd (PIC UP) for the cement asbestos unit at Raebareli, U.P which is sanctioned under the Industrial Investment Promotion Scheme, 2003. The loan is secured by first charge on all assets of the Company both present and future, by way of first pari-passu charge with all the secured lenders of the Company and personal guarantee of Mrs. G Saroja Vivekanand, Managing director of the Company. The loans are repayable (each installment drawn) after 10 years from the date of disbursement.

As per Ind AS requirements, these loans have been recognised at fair value and the difference between fair value and transaction value is recognised as Deferred Revenue Grant.

(iii) There are no borrowings from banks and financial institutions not used for specific purpose for which it was taken as at balance sheet date. The company has complied with relevant covenants.

19. Deferred tax liabilities (net)

Particulars	31 March 2026	31 March 2025
a) Deferred tax assets		
Expenses allowable on payment basis	428.49	302.06
b) Deferred tax liabilities		
Depreciation and amortisation	1,865.80	1,739.08
Deferred tax liabilities (net)	**1,437.31**	**1,437.02**

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE	Expenses allowable on payment basis	Total
As at 01 April 2024	**1,645.61**	**(255.28)**	**1,390.33**
Charged/(Credited) to statement of profit and loss	93.47	(21.74)	71.73
Charged/(Credited) in OCI	-	(25.04)	(25.04)
As at 31 March 2025	**1,739.08**	**(302.06)**	**1,437.02**
Charged/(Credited) to statement of profit and loss	126.72	(126.43)	0.29
As at 31 March 2026	**1,865.80**	**(428.49)**	**1,437.31**

20. Borrowings (current)

Particulars	31 March 2026	31 March 2025
Current		
a) Secured loans		
Working capital loans from banks	6,659.25	12,130.79
Current maturities of long term debts (Refer note 18)	5,226.71	4,435.28
b) Unsecured loans		
Public deposits	1,208.19	1,137.26
Short term loans from banks	5,052.99	13,353.27
Inter corporate deposits from related parties	525.00	-
TOTAL	**18,672.14**	**31,056.60**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

20. Borrowings (current) (contd.)

20.1 Working capital loans from banks are loans from State Bank of India. The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Company's entire current assets including raw materials, work-in-progress, stores & spares, finished goods and book debts, present and future, and second charge by way of hypothecation on all fixed assets present and future. Working capital demand loan carries interest rate of 7.50% to 8.00% p.a (2025- 7.50% to 7.70%p.a) and cash credit carries interest of 9.15% p.a(2025-9.40%p.a).

20.2 Short term loans include

- Loan from HDFC amounting to ₹3,000.00 lakhs (2025- ₹5,000.00 Lakhs) at an interest rate of 7.25% to 8.00% p.a (2025-7.52% to 8.00% p.a).
- Loan from ICICI amounting to ₹ Nil lakhs (2025- ₹3,000.00 Lakhs) at an interest rate of 7.92% to 8.15% p.a(2025-8.00% to 8.65% p.a).
- Standby letter of credit availed from various banks at an rate of interest ranging from 4.50% to 5.50% p.a(2025-6.00% to 6.50% p.a). The balance outstanding as at year end comprise of credit availed from :

  (A) HDFC amounting to ₹Nil lakhs (2025- ₹2,558.03 Lakhs)

  (B) SBI amounting to ₹1,557.46 Lakhs (2025- ₹1,818.36lakhs)
- Credit card facility availed from HDFC bank amounting to ₹495.53 Lakhs(2025- ₹976.88lakhs)

20.3 Public deposits represent deposits accepted from public carrying interest varying from 9.5% to 11.5% p.a. The maturity of these deposits fall on different dates depending on the date of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

20.4 Inter corporate deposit includes loan from Vigilance Security Services Private Limited at an interest rate of 8.00% p.a for the purpose of short term business requirement which is repayable on demand (Refer note 40) .

20.5 Net Debt reconciliation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents	2,418.98	1,554.82
Lease liabilities	(95.01)	(94.25)
Current borrowings	(13,445.43)	(26,621.32)
Non-current borrowings	(11,576.67)	(16,785.56)
Current maturities of non-current borrowings	(5,226.71)	(4,435.28)
Interest accrued	(159.62)	(186.70)
Net Debt	**(28,084.46)**	**(46,568.29)**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

20. Borrowings (current) (contd.)

Particulars	Assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Lease liabilities	Current borrowings	Non-current borrowings including current maturities	Interest accrued	
Net debt as at 1 April 2024	**3,466.60**	**(93.48)**	**(27,994.00)**	**(25,410.69)**	**(68.76)**	**(50,100.33)**
Cash flows (net)	(1,911.78)	6.12	1,372.68	4,210.43	-	3,677.45
Interest expense	-	(6.89)	-	-	(4,424.26)	(4,431.15)
Interest paid	-	-	-	-	3,913.67	3,913.67
Fair value adjustment	-	-	-	(20.58)	392.65	372.07
Net debt as at 31 March 2025	**1,554.82**	**(94.25)**	**(26,621.32)**	**(21,220.84)**	**(186.70)**	**(46,568.29)**
Cash flows (net)	864.16	6.18	13,175.89	4,435.28	-	18,481.51
Interest expense	-	(6.94)	-	-	(3,296.41)	(3,303.35)
Interest paid	-	-	-	-	2,960.23	2,960.23
Fair value adjustment	-	-	-	(17.82)	363.26	345.44
Net debt as at 31 March 2026	**2,418.98**	**(95.01)**	**(13,445.43)**	**(16,803.38)**	**(159.62)**	**(28,084.46)**

21. Trade payables

Particulars	31 March 2026	31 March 2025
(a) Total outstanding dues of micro and small enterprises (Refer note 43)	445.06	418.62
(b) Total outstanding dues other than (a) above	8,387.98	7,995.08
TOTAL	**8,833.04**	**8,413.70**

* Includes ₹ Nil lakhs (Previous Year ₹17.21 lakhs) payable to related parties (Refer Note 40) .

21 (a) Trade Payables ageing schedule:

Sl . No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2026
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	-	445.06	-	-	-	445.06
(ii)	Others	1,384.17	6,973.37	1.69	1.95	26.80	8,387.98
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,384.17**	**7,418.43**	**1.69**	**1.95**	**26.80**	**8,833.04**

21 (b) Trade Payables ageing schedule:

Sl . No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2025
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	-	418.62	-	-	-	418.62
(ii)	Others	1,450.80	6,464.21	34.60	21.57	23.90	7,995.08
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,450.80**	**6,882.83**	**34.60**	**21.57**	**23.90**	**8,413.70**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

22. Other financial liabilities (current)

Particulars	31 March 2026	31 March 2025
Interest accrued but not due	159.62	186.70
Unpaid dividend	95.18	106.57
Sundry deposits *	4,795.61	4,612.26
Foreign-exchange forward contracts not designated as hedges	-	0.46
Capital creditors	59.14	46.31
TOTAL	**5,109.55**	**4,952.30**

*Sundry deposits include security deposits from stockists, agents and transporters etc.

23. Other current liabilities

Particulars	31 March 2026	31 March 2025
Advances from customers	1,390.69	842.49
Statutory liabilities	2,165.13	1,806.87
Employee benefits payable	1,814.11	1,542.38
TOTAL	**5,369.93**	**4,191.74**

24. Provisions

Particulars	31 March 2026	31 March 2025
Current		
Provision for contingencies	57.46	57.46
Provision for employee benefits		
- Leave encashment	159.19	257.35
- Gratuity	341.06	604.63
TOTAL	**557.71**	**919.44**

Movement in provision for contingencies

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	**57.46**	**57.46**
Provision made during the year	-	-
Balance as at end of the year	**57.46**	**57.46**

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave. The Company has created a fund with LIC of India for earned leave encashment of employees for future payment.

Particulars	31 March 2026	31 March 2025
Leave obligation not expected to be settled within next 12 months	942.70	1,004.98

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

24. Provisions (contd.)

(ii) Defined contribution plans

The Company has defined contribution plans namely provident fund, super annuation fund and employee state insurance corporation (ESI). Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The Company has created an approved superannuation fund and accounts for the contribution made to LIC of India against an insurance policy taken with them. Contributions are made to state insurance scheme for employees at the rate of 3.25%. The contributions are made to employee state Insurance corporation (ESI), a corporation administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

Particulars	31 March 2026	31 March 2025
Company's Contribution to Provident Fund	759.47	746.18
Company's Contribution to Superannuation Fund	70.21	78.97
Company's Contribution to Employee State Insurance Corporation (ESI)	15.98	20.42

(iii) Post- employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2024	**3,857.24**	**3,273.51**	**583.73**
Current service cost	269.60	-	269.60
Interest expense	255.52	-	255.52
Interest income	-	227.93	(227.93)
Total amount recognized in profit and loss	**525.12**	**227.93**	**297.19**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	0.98	(0.98)
(Gain)/loss from change in financial assumptions	45.17	-	45.17
Experience (gains)/loss	55.30	-	55.30
Total amount recognized in other comprehensive income	**100.47**	**0.98**	**99.49**
Employer contributions	-	375.78	(375.78)
Benefit payments	(382.32)	(382.32)	-
31 March 2025	**4,100.51**	**3,495.88**	**604.63**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

24. Provisions (contd.)

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2025	**4,100.51**	**3,495.88**	**604.63**
Current service cost	258.42	-	258.42
Interest expense	268.85	-	268.85
Interest income	-	240.34	(240.34)
Total amount recognized in profit and loss	**527.27**	**240.34**	**286.93**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	5.99	(5.99)
(Gain)/loss from change in financial assumptions	(180.86)	-	(180.86)
Experience (gains)/loss	11.04	-	11.04
Total amount recognized in other comprehensive income	**(169.82)**	**5.99**	**(175.81)**
Employer contributions	-	374.69	(374.69)
Benefit payments	(328.41)	(328.41)	-
31 March 2026	**4,129.55**	**3,788.49**	**341.06**

The Company intends to contribute as any request for contribution is made by LIC.

The net (surplus)/ deficit of gratuity disclosed above are as follows:

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	4,129.55	4,100.51
Fair value of plan assets	3,788.49	3,495.88
(Surplus)/Deficit of funded plans	**341.06**	**604.63**

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2027 are ₹349.87Lakhs.

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		(Increase)/Decrease in Defined benefit obligation by					
			Increase in assumption by			Decrease in assumption by		
	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025
Discount rate	7.40%	6.83%	1%	294.82	310.06	1%	(319.77)	(345.96)
Salary growth rate	5.00%	5.00%	1%	(326.47)	(347.55)	1%	289.27	306.56
Attrition rate	3.00%	3.00%	1%	(40.32)	(29.95)	1%	44.05	32.53

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

24. Provisions (contd.)

Expected cash flow and duration of the plan

Particulars	31 March 2026	31 March 2025
Weighted average duration of DBO	13	14
Expected total benefit payments		
Year 1	400.34	316.45
Year 2	541.93	417.93
Year 3	326.44	425.99
Year 4	419.96	312.42
Year 5	312.39	400.19
Next 5 years	1673.22	1628.70

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

25. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	1,66,131.38	1,52,578.92
Other operating revenue		
Export incentives	190.42	559.10
Industrial incentives	961.56	722.68
Sale of scrap	275.30	219.83
TOTAL	**1,67,558.66**	**1,54,080.53**

During the year the Government has sanctioned a capital subsidy of ₹961.56 lakhs under TUFS scheme in respect of eligible Plant & Machinery acquired during the previous years. Since these assets have been fully depreciated, the same has been recognised under Other operating revenue.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

26. Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets carried at amortised cost	253.20	333.68
Insurance claim received	71.07	64.80
Government grants	338.49	365.18
Net gain on disposal of property, plant and equipment	18.09	-
Miscellaneous income	29.64	42.33
TOTAL	**710.49**	**805.99**

27. Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of materials consumed*	83,784.55	80,807.28
TOTAL	**83,784.55**	**80,807.28**

* Net of materials capitalised - ₹104.04 lakhs(2025- ₹96.33 lakhs)

28. Changes in inventories of finished goods and work in progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory		
Finished goods	16,248.44	19,248.94
Work-in-progress	3,367.55	3,178.52
(A)	**19,615.99**	**22,427.46**
Closing inventory		
Finished goods	13,551.36	16,248.44
Work-in-progress	3,175.24	3,367.55
(B)	**16,726.60**	**19,615.99**
TOTAL (A-B)	**2,889.39**	**2,811.47**

29. Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	12,282.06	11,527.60
Contribution to provident and other funds	896.03	895.49
Gratuity	286.93	297.19
Leave compensation	50.59	104.07
Staff welfare expenses	807.19	778.39
TOTAL	**14,322.80**	**13,602.74**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

30. Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	3,224.18	4,325.51
Other borrowing cost	19.89	91.86
Interest on shortfall in payment of advance tax	45.40	-
Interest on lease liability (Refer note 4.2)	6.94	6.89
TOTAL	**3,296.41**	**4,424.26**

31. Depreciation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	6,495.32	6,346.01
Depreciation of right-of-use asset (Refer note 4.2)	1.62	1.62
TOTAL	**6,496.94**	**6,347.63**

32. Other expenses (contd.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	4,722.79	4,234.96
Cost of packing materials consumed	2,119.58	1,774.54
Power and fuel	7,923.14	6,925.27
Repairs and maintenance		
Buildings	653.29	894.58
Plant and machinery	645.52	643.78
Insurance	452.30	489.23
Rates & taxes	225.73	452.53
Rent	722.12	734.68
Wages - contract labour	7,199.22	6,235.03
Travelling & conveyance	1,470.71	1,348.41
Commission	540.44	243.08
Freight	15,561.80	14,219.91
Advertisement & sales promotion expenses	2,483.12	2,875.30
Payments to auditors {Refer note 32 (a)}	67.06	66.77
Directors' sitting fee	8.95	10.65
Bad debts written off	8.24	0.74
Foreign exchange (gain)/loss (net)	89.32	(180.37)
Loss on sale of property, plant and equipment (net)	-	105.82
Non whole time directors' commission	64.00	90.00
Property, plant and equipment written off	30.78	4.07
Loss allowance on trade receivables	-	60.00

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

32. Other expenses (contd.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Corporate social responsibility (CSR) expenditure {Refer note 32 (b)}	55.48	163.49
Loss allowance on Inter corporate deposits	700.00	-
Miscellaneous expenses	5,403.23	4,710.38
TOTAL	**51,146.82**	**46,102.85**

32 (a) Payments to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) To statutory auditor		
- Statutory audit fee	40.25	40.25
- Quarterly audit fee	4.00	4.00
- Certification fee	6.00	6.00
- Reimbursement of expenses	3.16	2.87
(b) To others		
- Cost audit fee	1.65	1.65
- Tax audit fee	9.00	9.00
- Certification and taxation matters	3.00	3.00
TOTAL	**67.06**	**66.77**

32 (b) Corporate social responsibility expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount spent directly by the Company towards CSR activities	107.68	276.76
	107.68	**276.76**
a) Amount required to be spent by the Company during the year as per Section 135 of the Act	55.48	163.49
b) Amount approved by the board to be spent during the year	107.68	276.76
c) Amount of expenditure incurred /Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	107.68	276.76

Nature of activities:

Provision of drinking water, conducting health camps, eradication of Poverty, food distribution, building of classrooms and toilets in schools and colleges etc.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

32. Other expenses (contd.)

Details of excess CSR expenditure under Section 135(5) of the Act

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance (excess)/ short spent at the beginning of the year	**(142.04)**	**(28.77)**
Add: Amount required to be spent during the year	55.48	163.49
Less: Amount spent during the year	(107.68)	(276.76)
Balance (excess)/short at the end of the year	**(194.24)**	**(142.04)**

The company has incurred an excess CSR expenditure over the liability amounting to ₹194.24 lakhs. This excess expenditure is recognized as a prepaid expenses and has been classified under other current assets.

33. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before exceptional items and tax	**5,054.94**	**132.19**
Exceptional items	**5,970.33**	**-**
Tax at the Indian tax rate of 25.168%	1,272.23	33.27
Tax at the long term capital gain tax rate of 14.3% (Exceptional items - Refer note 59)	853.76	-
Effect of allowances for tax purpose	-	(21.88)
Effect of non-deductible expense	69.80	60.34
Tax relating to prior years	46.24	46.08
Income tax expense	**2,242.03**	**117.81**

34. Fair Value Measurement

Fair values

1. The carrying amounts of trade payables, other financial liabilities(current), other financial assets(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.

2. Borrowings(non-current) consists of loans from banks and government authorities, other financial liabilities(non-current) consists of interest accrued but not due on deposits, loans(non-current) and other financial assets(non-current) include employee advances where the fair value is considered based on the discounted cash flow.

   The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Categories of financial instruments

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Loans	3	280.00	280.00	-	-

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

34. Fair Value Measurement (contd.)

Categories of financial instruments

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Other financial assets	3	86.56	86.56	76.20	76.20
Current					
Trade receivables	3	16,096.47	16,096.47	18,573.99	18,573.99
Cash and Cash Equivalents	3	2,418.98	2,418.98	1,554.82	1,554.82
Other bank balances	3	336.51	336.51	402.13	402.13
Loans	3	650.00	650.00	1,479.00	1,479.00
Other financial assets	3	1,301.66	1,301.66	361.51	361.51
Measured at fair value through profit and loss					
Non-current					
Investments	3	0.00	0.00	0.00	0.00
Total		**21,170.18**	**21,170.18**	**22,447.65**	**22,447.65**
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	11,576.67	11,576.67	16,785.56	16,785.56
Current					
Borrowings	3	18,672.14	18,672.14	31,056.60	31,056.60
Trade Payables	3	8,833.04	8,833.04	8,413.70	8,413.70
Other Financial Liabilities	3	5,109.55	5,109.55	4,951.84	4,951.84
Measured at FVTPL					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	0.46	0.46
Total		**44,191.40**	**44,191.40**	**61,208.16**	**61,208.16**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

35. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables .The risks primarily relate to fluctuations in US Dollar and Euro against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars and Euros exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Change in USD				
1% increase	5.01	(17.53)	3.75	(13.12)
1% decrease	(5.01)	17.53	(3.75)	13.12
Change in EURO				
1% increase	0.44	0.87	0.33	0.65
1% decrease	(0.44)	(0.87)	(0.33)	(0.65)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars and Euros, which is different from the functional currency of the entity.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

35. Financial risk management (contd.)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant floating interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Change in interest rate				
increase by 100 basis points	(155.55)	(358.62)	(116.40)	(268.36)
decrease by 100 basis points	155.55	358.62	116.40	268.36

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents Company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

i. Credit risk on cash and cash equivalents, deposits with banks and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. The Company follows "simplified approach" for recognition of impairment of loss allowance on trade receivable.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

35. Financial risk management (contd.)

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March 2026	31 March 2025
Gross carrying amount	16,939.81	19,417.33
Expected credit losses (Loss allowance)	(843.34)	(843.34)
Carrying amount of trade receivables	**16,096.47**	**18,573.99**

((ii) Reconciliation of loss allowance provision

Particulars	Amount
Loss allowance as at 1 April 2024	**783.34**
Changes in loss allowance during the period of 2024-25	60.00
Loss allowance as at 31 March 2025	**843.34**
Changes in loss allowance during the period of 2025-26	-
Loss allowance as at 31 March 2026	**843.34**

Building products

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2026	1.00%	30.00%	45.00%	100.00%
31 March 2025	1.00%	30.00%	45.00%	100.00%

Synthetic yarn

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2026	0.01%	2.00%	10.00%	100.00%
31 March 2025	0.01%	2.00%	10.00%	100.00%

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are loans, interest receivable and employee advances.

Particulars	31 March 2026	31 March 2025
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	1,630.00	1,479.00
Employee advances	243.77	213.71
Interest receivable	113.14	154.25
Subsidies receivable	961.56	-
	2,948.47	**1,846.96**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

35. Financial risk management (contd.)

Particulars	31 March 2026	31 March 2025
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Net carrying amount		
Loans	930.00	1,479.00
Employee advances	243.77	213.71
Interest receivable	113.14	154.25
Subsidies receivable	961.56	-
Total	**2,248.47**	**1,846.96**

Reconciliation of loss allowance provision

Particulars	Loans- Inter Corporate Deposits
Loss allowance as at 1 April 2024	-
Changes in loss allowance during the period of 2024-25	-
Loss allowance as at 31 March 2025	-
Changes in loss allowance during the period of 2025-26	700.00
Loss allowance as at 31 March 2026	**700.00**

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year (bank overdraft and other facilities)	26,488.00	13,928.00

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

35. Financial risk management (contd.)

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March 2026		31 March 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	18,672.14	11,829.16	31,056.60	17,055.88
Trade Payables	8,833.04	-	8,413.70	-
Lease liabilities	6.24	459.41	6.18	470.29
Other Financial Liabilities	5,109.55	-	4,952.30	-
Total	**32,620.97**	**12,288.57**	**44,428.78**	**17,526.17**

(iii) Management expects finance cost to be incurred for the year ending 31 March 2027 of ₹2,700.00 Lakhs.

36. Capital management

A. Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2026	31 March 2025
Borrowings		
Current	18,672.14	31,056.60
Non current	11,576.67	16,785.56
Debt	**30,248.81**	**47,842.16**
Equity		
Equity share capital	1,732.07	1,732.07
Other equity	81,825.19	73,342.41
Total capital	**83,557.26**	**75,074.48**
Gearing ratio in % (Debt/ capital)	**36%**	**64%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

36. Capital management (contd.)

B. Dividends

Particulars	31 March 2026	31 March 2025
Dividend declared and paid during the year		
Final dividend of ₹0.50/- per fully paid equity share to 86,404,760 shares of ₹2 each fully paid up. (31 March 2025 - ₹0.50/- per fully paid equity share to 86,404,760 shares of ₹2 each fully paid up.)	432.02	432.02
Dividends declared post reporting period end date but not recognised in the reporting period		
For the year ended the directors have recommended the payment of a final dividend of ₹1.20/- per equity share i.e., 60% on the face value of ₹2/- per share (31 March 2025 - ₹0.50/-per equity share i.e., 25% on the face value of ₹2/- per share) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,036.86	432.02

37. Segment information

The Company's Managing Director and Joint Managing Director examines the Company's performance from a product perspective and has identified two reportable segments namely Building products and Synthetic Yarn.

Segment revenue and expenses:

The Company has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as unallocated expenses or income and adjusted only against the total income of the Company. Segment result includes the respective other income.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Assets which are not allocable to the segments have been disclosed as 'unallocated assets'. Liabilities which are not allocable to the segments have been disclosed as 'unallocated liabilities'.

Inter segment transfers:

The Company adopts a policy of pricing inter-segment transfers at cost to the transferor segment.

Summary of segment information

Particulars	31 March 2026	31 March 2025
A. Revenue		
Segment revenue		
Building product	1,41,336.97	1,32,096.72
Synthetic yarn	26,221.69	21,983.81
Total revenue	**1,67,558.66**	**1,54,080.53**

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

37. Segment information (contd.)

Particulars	31 March 2026	31 March 2025
B.Segment profit		
Building product	12,828.34	9,373.32
Synthetic yarn	1,408.10	136.17
Segment operating profit	**14,236.44**	**9,509.49**
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Unallocated expenses	(6,397.17)	(5,498.80)
Unallocated Income	6,482.41	545.76
Operating profit	**14,321.68**	**4,556.45**
Finance costs	(3,296.41)	(4,424.26)
Profit before tax	**11,025.27**	**132.19**
Income tax expense	(2,242.03)	(117.81)
Profit after tax	**8,783.24**	**14.38**

Particulars	31 March 2026	31 March 2025
Segment Assets		
Building product	1,11,498.04	1,15,330.78
Synthetic yarn	13,727.69	15,321.77
Unallocated assets	10,581.40	12,272.54
Total assets	**1,35,807.13**	**1,42,925.09**
Segment liabilities		
Building product	12,755.30	11,338.53
Synthetic yarn	1,659.28	1,465.39
Unallocated liabilities	37,835.29	55,046.69
Total liabilities	**52,249.87**	**67,850.61**

Particulars	31 March 2026	31 March 2025
Revenue from external customers	1,67,558.66	1,54,080.53
Geographical segment revenue by location of customers		
India	1,56,702.56	1,42,557.75
Outside India	10,856.10	11,522.78
	1,67,558.66	**1,54,080.53**

Particulars	31 March 2026	31 March 2025
Geographical segment assets		
India	1,33,025.82	1,41,055.67
Outside India	2,781.31	1,869.42
	1,35,807.13	**1,42,925.09**

Major customer

Revenue from any customer of the Company's Building product and Synthetic yarn does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

38. Contingent liabilities

The Company has following contingent liabilities as at:

Particulars	31 March 2026	31 March 2025
(i) VAT/CST*	72.33	72.33
(ii) Excise duty/Service tax*	145.93	208.08
(iii) GST*	462.02	324.25
(iv) Income tax	92.80	-
Total	**773.08**	**604.66**

*Includes ₹44.41 lakhs (2025 ₹42.54 lakhs) paid under protest.

The Company has created a provision with respect to contingencies for which loss is probable or estimatable (Refer Note 24). While the ultimate resolution of and liability and cost relatable to these matters cannot be determined with certainty, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact operations or materially affect financial condition or liquidity.

39. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31 March 2026	31 March 2025
Property, plant and equipment	1,686.51	758.31
Total	**1,686.51**	**758.31**

40. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mrs. G.Saroja Vivekanand	Managing Director
Mr.G.Vamsi Krishna	Joint Managing Director
Mr.J.Pruthvidhar Rao	Whole Time Director & COO (till 25-05-2025)
Mr. Abinash Mishra	Chief Executive Officer (from 14-04-2025 to 22-08-2025)
Mr.S.Shafiulla	Chief Financial Officer
Mr. K. Ramakanth	Assistant Vice-President & Company Secretary
ii) Non-whole-time Directors	
Dr. G. Vivek Venkatswamy	Director
Mr. Gusti Noria	Director
Mr. P. Srikar Reddy	Director (till 24-07-2025)
Mr. Gogineni Appnender Babu	Director
Mrs. Vanitha Datla	Director
Mr. Sanjay Vijay Singh Jesrani	Director
Mr. Praveen Chelluri	Director
iii Relatives of key managerial personnel/Directors:	
Mrs. G.Vritika	Chief Business Strategist and Advisor to the Chairman (Daughter of Mrs. Saroja Vivekanand)
Mrs. G.Vaishnavi	Daughter of Mrs. Saroja Vivekanand

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

40. Related party transactions (contd.)

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
Mr. G.Venkat Krishna	Son of Mrs. Saroja Vivekanand
Mrs. K.Vimala	Mother of Mrs. Saroja Vivekanand
Mrs. G.Roshni	Spouse of Mr. Vamsi Krishna
Mrs. Dinaz Gusti Noria	Spouse of Mr. Gusti Noria
Mr. Youhan Gusti Noria	Son of Mr. Gusti Noria
Mrs. J. Asha Latha	Spouse of Mr.J.Pruthvidhar Rao
iv) Enterprises in which key managerial personnel and/or their relatives have control:	
a) Visaka Thermal Power Limited	
b) Visaka Charitable Trust	
c) VIL Media Private Limited	
d) V-Solar roofing Private Limited	
e) G Vivekanand family trust	
f) SV family trust	
g) Arudra Roofings Private Limited	
h) Atumobile Private Limited	
i) Vigilance Security Services Private Limited	
v) Subsidiary companies	
a) Visaka Green Private Limited	
b) Atum Life Private Limited	

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Mrs. G.Saroja Vivekanand	Remuneration*	324.71	206.09
Mr.G.Vamsi Krishna	Remuneration*	295.91	142.64
Mrs. G.Vritika	Remuneration*	25.88	-
Mr.J.Pruthvidhar Rao	Remuneration*	28.05	134.31
Mr. Abinash Mishra	Remuneration*	72.32	-
Mr.S.Shafiulla	Remuneration*	72.20	68.50
Mr. K. Ramakanth	Remuneration*	40.89	38.67
Mrs. G.Saroja Vivekanand	Dividend paid	16.10	26.55
Dr. G. Vivek Venkatswamy	Dividend paid	171.83	171.83
Mr.G.Vamsi Krishna	Dividend paid	3.04	3.04
Mrs. G.Vritika	Dividend paid	1.35	1.35
Mrs. G.Vaishnavi	Dividend paid	1.35	1.35
G Vivekanand family trust	Dividend paid	0.92	0.92
SV family trust	Dividend paid	0.39	0.39
Arudra Roofings Private limited	Dividend paid	14.20	3.75
VIL Media Private limited	Dividend paid	0.01	0.01

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

40. Related party transactions (contd.)

Names of the related parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Vigilance Security Services Private Limited	Dividend paid	20.85	20.67
Mr. Gusti Noria	Dividend paid	0.01	0.01
Mrs. Dinaz Gusti Noria	Dividend paid	0.03	0.03
Mr. Youhan Gusti Noria	Dividend paid**	0.00	0.00
Dr. G. Vivek Venkatswamy	Commission and Sitting fees	13.73	16.75
Mr. Gusti Noria	Commission and Sitting fees	13.27	16.15
Mr. P. Srikar Reddy	Commission and Sitting fees	3.86	17.35
Mr. Gogineni Appnender Babu	Commission and Sitting fees	14.18	17.05
Mr. Sanjay Vijay Singh Jesrani	Commission and Sitting fees	14.18	16.90
Mr. Praveen Chelluri	Commission and Sitting fees	13.73	16.45
Mrs. G.Vritika	Interest on Public Deposits	5.73	5.73
Mrs. G.Vaishnavi	Interest on Public Deposits	5.27	4.84
Mr. G.Venkat Krishna	Interest on Public Deposits	0.57	0.57
Mrs. K.Vimala	Interest on Public Deposits	2.50	2.50
Mr.J.Pruthvidhar Rao	Interest on Public Deposits	-	0.55
Mrs. J. Asha Latha	Interest on Public Deposits	-	3.42
Dr. G. Vivek Venkatswamy	Loan received	1,303.00	-
	Loan repaid	1,303.00	-
	Interest on Unsecured loan	16.33	-
Vigilance Security Services Private Limited	ICD received	2,100.00	-
	ICD repaid	1,575.00	-
	Interest expense on ICD	54.05	-
Arudra Roofings Private Limited	Rent expenses	24.00	24.00
VIL Media Private Limited	Advertising expenses	1,112.57	1,192.64
Visaka Green Private Limited	Sale	784.62	335.50
	Rental income	0.36	0.36
	ICD given	123.00	527.00
	Interest income on ICD	52.70	16.29
	Lease payments	6.18	6.12
	Shared service income	12.00	12.00
Atum Life Private Limited	Sale	-	0.93
	Rental income	19.20	19.20
	ICD given	28.00	252.00
	Interest income on ICD	26.83	18.43
	Shared service income	4.00	4.00
	Rent expenses	-	37.27
	Purchase	2.12	4.92
Atumobile Private Limited	Rental income	10.08	9.60
Mrs. G.Vaishnavi	Public Deposits received	4.50	4.14

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

40. Related party transactions (contd.)

Names of the related parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Mr.J.Pruthvidhar Rao	Public Deposits repaid	-	40.00
Mrs. J. Asha Latha	Public Deposits repaid	-	50.00
Mr.J.Pruthvidhar Rao	Advances given	-	29.70

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

** Amount below rounding off norms

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	31 March 2026	31 March 2025
Vigilance Security Services Private Limited	ICDs payable	525.00	-
	Interest payable	48.64	-
Visaka Green Private Limited	Debtors Outstanding	245.23	264.27
	Other receivable	-	27.90
	Lease liability	95.01	94.25
	Investment	651.00	651.00
	ICD receivable	650.00	527.00
	Interest receivable	-	14.66
Atum Life Private Limited	Other receivable	43.44	8.52
	Investment	779.50	779.50
	ICD receivable	280.00	252.00
	Interest receivable	6.21	16.59
	Creditor Outstanding	-	17.21
Atumobile Private Limited	Rent receivable	32.63	20.73
Mrs. G.Vritika	Public Deposits Outstanding	60.34	60.34
Mrs. G.Vaishnavi	Public Deposits Outstanding	55.28	50.78
Mr. G.Venkat Krishna	Public Deposits Outstanding	6.00	6.00
Mrs. K.Vimala	Public Deposits Outstanding	25.00	25.00
Mr.J.Pruthvidhar Rao	Advances Outstanding	-	11.88

41. Earnings per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax (₹ in lakhs)	8,783.24	14.38
Weighted average number of equity shares outstanding in calculating Basic EPS(Nos in lakhs)	864.05	864.05
Weighted average number of equity shares outstanding in calculating Diluted EPS(Nos in lakhs)	864.05	864.05
Basic Earnings per Share (EPS)₹	10.17	0.02
Diluted Earnings per Share (EPS)₹	10.17	0.02

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

42. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2026	31 March 2025
Non-current Assets		
(a) Property, plant and equipment	67,597.62	71,036.77
(b) Right-of-use asset	91.74	93.36
(c) Capital work-in-progress	485.20	964.59
(d) Intangible assets	0.00	0.00
(e) Investments in subsidiaries	1,430.50	1,430.50
(f) Financial assets		
Investments	0.00	0.00
Loans	280.00	0.00
Other financial assets	86.56	76.20
(g) Other non-current assets	3,011.84	2,667.38
Current Assets		
(a) Inventories	35,166.26	36,482.77
(b) Financial assets		
(i) Trade receivables	16,096.47	18,573.99
(ii) Cash and cash equivalents	2,418.98	1,554.82
(iii) Other bank balances	336.51	402.13
(iv) Loans	650.00	1,479.00
(v) Other financial assets	1,301.66	361.51
(c) Current tax assets(net)	-	247.50
(d) Other current assets	6,853.79	7,320.10
(e) Assets classified as held for sale	-	234.47
TOTAL	**1,35,807.13**	**1,42,925.09**

43. The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 21):

Particulars	31 March 2026	31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	445.06	418.62
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

43. (contd.)

Particulars	31 March 2026	31 March 2025
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

44. Financial Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance %	Reasons for variance of above 25%
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.60	1.34	19%	-
Debt Equity ratio (no. of times)	Total Debt	Shareholder's Equity	0.42	0.70	-40%	Variance is primarily on account of decrease in borrowings and increase in other equity on account of current year profits.
Debt service coverage ratio (no. of times)	Earnings available for debt service	Debt Service	2.03	1.10	85%	Variance is primarily on account of increase in earnings available due to exceptional items stated in note 59.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	11.07	0.02	55250%	Variance is primarily on account of increase in net profits after taxes due to exceptional items stated in note 59.
Inventory turnover ratio (no. of times)	Cost of goods sold (or) sales	Average Inventory	4.64	3.86	20%	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	9.58	9.41	2%	-
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	10.01	9.02	11%	-
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	7.02	9.04	-22%	-

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

44. Financial Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance %	Reasons for variance of above 25%
Net profit ratio (%)	Net Profits after taxes	Net Sales	5.29	0.01	52800%	Variance is primarily on account of increase in net profits after taxes due to exceptional items stated in note 59 and increase in margins in the current year as compared to previous year.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	11.87	3.46	243%	Variance is primarily on account of decrease in borrowings, increase in earnings on account of exceptional items stated in note 59 and increase in margins in the current year as compared to previous year.
Return on investment (ROI) (%)	Earnings before interest and tax of investee	Total Assets	-16.03	-18.74	-14%	-

45. Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), as disclosed in note 4.1 & 4.2 to the standalone financial statements, are held in the name of the Company.

46. Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment including Right-of-Use Asset or intangible assets or both during the current or previous year.

47. Loans or advances to specified persons

No loans or advances in the nature of loans which is outstanding as at balance sheet date 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 repayable on demand or without specifying any terms or period of repayment except as stated below:

Type of Borrower	31 March 2026		31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	650.00	39.88%	779.00	52.67%

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

Also refer note 12

48. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

49. Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks and the differences between those returns or statements with the audited books of accounts were trivial.

50. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

51. Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

52. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

53. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

54. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

55. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

57. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

58. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

59. The Company has sold land in Ahmedabad, Gujarat, during the June 2025 quarter and also land and building sold in Kanchipuram, Tamil Nadu, during the March 2026 quarter. The profits from sale of these assets, amounting to ₹3,674.30 lakhs and ₹2,296.03 lakhs respectively, have been presented as exceptional items in the statement of profit and loss.

60. On 21 November 2025, the Government of India notified four labour codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security,2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes")—which consolidate twenty nine existing labour laws into a comprehensive framework governing employee benefits during and after employment. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial implications of these changes. Based on management's evaluation, and considering the guidance issued by the Institute of Chartered Accountants of India, the Company has concluded that the estimated impact on its existing obligations is not material. The Company will continue to monitor the finalisation of central and state rules and further governmental clarifications, and will recognise any necessary accounting impact arising from such developments in due course.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Independent Auditor's Report

To
the Members of
Visaka Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Visaka Industries Limited (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the consolidated financial statements), 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 notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Timing of Revenue recognition in the proper period as per Ind AS 115 Refer to Note-3A(a) (Material Accounting Policies) and Note-24 (Revenue from operations) of the consolidated financial statements. The Holding Company's revenue is principally derived from sale of building products and synthetic blended yarn.	In respect of the Holding company, our audit procedures included the following: ▪ We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; ▪ We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"

Key audit matter	How our audit addressed the key audit matter
In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of contract. We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognised as per the requirements of applicable accounting framework.	▪ We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable; ▪ We tested a sample of manual journal entries posted to revenue and assessed their appropriateness; ▪ We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognised in the appropriate financial period.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated 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 Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

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

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of two subsidiaries reflect total assets of ₹1,934.99 lakhs and net assets of ₹551.56 lakhs as at March 31, 2026, total revenue of ₹1,013.70 lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of ₹248.52 lakhs and net cash flows amounting to ₹(55.60) lakhs for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditor whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in

respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based on the reports of the other auditor and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditor.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (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– Refer Note 37 to the consolidated financial statements.

        ii. The Group were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year ended March 31, 2026.

        iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 53 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend declared and paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of final dividend until the date of this audit report. As stated in Note 35(B) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with section 123 of the Act, to the extent applicable.The subsidiaries incorporated in India, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of two subsidiaries as described below, the Holding company have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year has been preserved by the Holding company as per the statutory requirements for record retention.

The following remarks were included in the audit reports dated May 14, 2026, containing an unmodified audit opinion on the financial statements of Visaka Green Private Limited and Atum Life Private Limited, subsidiaries of the Holding Company issued by an independent firm of Chartered Accountants, which is reproduced as under:

Name of the subsidiary	Remarks in the audit reports by other auditor
Visaka Green Private Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log facility) and the same has operated for all relevant transactions recorded in the software impacting books of account at application level. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. However, the accounting software used by the Company has not been enabled with the feature of audit trail at the server or database to log direct file level changes. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Name of the subsidiary	Remarks in the audit reports by other auditor
Atum Life Private Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log facility) and the same has operated for all relevant transactions recorded in the software impacting books of account at application level. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. The database of the accounting software is operated by third party service provider and based on the information and explanations given to us the feature of recording audit trail (edit log) facility was not enabled at the database level. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

    The subsidiaries of the Holding Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the subsidiaries of the Holding Company.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

UDIN: 26220916FNCNRS6237
Place: Secunderabad
Date: May 18, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Visaka Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Visaka Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, 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 company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

UDIN: 26220916FNCNRS6237
Place: Secunderabad
Date: May 18, 2026

Srikanth Pola
Partner
Membership Number: 220916

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Visaka Industries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the other auditor in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Visaka Industries Limited	L52520TG1981PLC003072	Holding Company	(iii)(c) In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company except in respect of one loan where there was no schedule of repayment of principal and interest as the same was repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and interest in respect of one loan. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. (Refer Annexure I below)
2.	Visaka Industries Limited	L52520TG1981PLC003072	Holding Company	(iii)(d) In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2026 is ₹794.83 lakhs. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon. (Refer Annexure II below)
3	Visaka Industries Limited	L52520TG1981PLC003072	Holding Company	(vii)(b). There are no statutory dues of provident fund, employees' state insurance, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows: (Refer Annexure III below)
4.	Visaka Green Private Limited	U45208TG2020PTC139932	Subsidiary Company	(vii)(b) According to the information and explanations given to us and records of the Company examined by us, the details of the statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below: (Refer Annexure IV below)

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
5.	Visaka Green Private Limited	U45208TG2020PTC139932	Subsidiary Company	(xvii) The Company has incurred cash losses of ₹49.05 lakhs during the financial year covered by our audit and no cash losses were incurred in the immediately preceding financial year.
6.	Atum Life Private Limited	U74900TG2020PTC147333	Subsidiary Company	(xvii) The Company has incurred cash losses of ₹78.59 lakhs during the financial year covered by our audit and of ₹173.81 lakhs in the immediately preceding financial year.

Annexures-

Annexure I:

(₹ in Lakhs)

Name of the entity	Amount	Due Date	Date of payment	Extent of delay in days*	Remarks (if any)
Galvanizz Projects Private Limited	550	March 31, 2025	NA	365	Excludes interest due but not paid by the entity
Bhagyanagar Hotels	150	March 31, 2025	NA	365	

*computed till March 31, 2026

Annexure II:

(₹ in Lakhs)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
2	700	94.83	794.83	NA

Annexure III:

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Orissa VAT Act, 2004	VAT/Penalty	10.97	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Orissa Entry tax Act 1999	Entry tax/Penalty	10.38	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Uttar Pradesh VAT Act, 2008	VAT	50.00	April 2017 to June 2017	Honorable High Court, Lucknow
Central Sales Tax Act,1956	Central Sales Tax	0.71	April 2017 to June 2017	Honorable High Court, Lucknow
Central Excise Act, 1944	Excise duty	86.54	Nov-2010, Dec-2010 and Nov-2014 to Jan-2017	Customs Excise & Service tax Appellate Tribunal, Hyderabad
Service tax Act, 1994	Service Tax/ Penalty	12.70	April 2006 to Feb 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
Service tax Act, 1994	Service Tax/ Penalty	2.20	July 2005 to Oct 2006	Customs Excise & Service tax Appellate Tribunal, Mumbai
Central Excise Act 1944	Excise duty/ Penalty	41.69	Nov 04, 2006 to Jan 31, 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
BGST Act 2017	GST/interest/penalty	9.45	Financial year 2018-19	In abeyance, waiting for the constitution of tribunal
TNGST Act 2017	GST/interest/penalty	23.05	Financial year 2017-18	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode

Annexure III:

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
TNGST Act 2017	GST/interest/penalty	44.13	Financial year 2017-18	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
TNGST Act 2017	GST/interest/penalty	57.18	Financial year 2019-20	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
TNGST Act 2017	GST/interest/penalty	182.41	Financial year 2018-19 to financial year 2022-23	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
WBGST Act 2017	GST/interest/penalty	13.11	Financial year 2023-24	Assistant Authority (GST) WB State Commercial taxes, Kolkata
TNGST Act 2017	GST/interest/penalty	103.20	Financial year 2021-22	Appellate Deputy Commissioner (GST), Salem
TNGST Act 2017	GST/interest/penalty	14.61	Financial year 2024-25	Assistant commissioner, GST – Salem
Income tax Act, 1961	Income Tax	92.80	Financial year 2023-24	Commissioner, Income Tax Appeals, Hyderabad

*Net of amount paid under protest – ₹75.41 lakhs

Annexure - IV

Name of the statute	Nature of the dues	Amount (₹ in lakhs)*	Amount paid under protest (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017 and Tamil Nadu GST Act, 2017	CGST & SGST	5.07	5.07	FY 2023-24	Appellate Deputy Commissioner, Tamil Nadu

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

UDIN: 26220916FNCNRS6237
Place: Secunderabad
Date: May 18, 2026

Consolidated Balance Sheet as at 31 March 2026

(All amounts in ₹ Lakhs)

Particulars	Note No.	31 March 2026	31 March 2025
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4.1	68,369.50	71,828.23
(b) Right-of-use asset	4.2	5.73	15.53
(c) Capital work-in-progress	4.1	701.21	1,127.27
(d) Intangible assets	4.1	3.25	5.85
(e) Financial assets			
(i) Trade receivables	8	84.15	110.05
(ii) Investments	5.1	0.00	0.00
(iii) Other financial assets	5.2	118.36	82.34
(f) Other non-current assets	6	3,040.34	2,723.32
Current Assets			
(a) Inventories	7	35,192.80	36,527.69
(b) Financial assets			
(i) Trade receivables	8	16,277.80	18,834.96
(ii) Cash and cash equivalents	9	2,430.82	1,622.26
(iii) Other bank balances	10	336.51	402.13
(iv) Loans	11	-	700.00
(v) Other financial assets	12	1,328.03	383.11
(c) Current tax assets(net)	13	-	255.23
(d) Other current assets	14	7,021.12	7,447.40
(e) Assets classified as held for sale	4.3	-	234.47
TOTAL ASSETS		**1,34,909.62**	**1,42,299.84**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,732.07	1,732.07
(b) Other equity	16	80,954.15	72,718.42
Total equity		**82,686.22**	**74,450.49**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	11,576.67	16,785.56
(ii) Lease liabilities	4.2	-	6.70
(b) Deferred tax liabilities (net)	18	1,353.69	1,416.56
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	18,672.20	31,058.72
(ii) Lease liabilities	4.2	6.70	10.64
(iii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises		448.11	421.66
(b) total outstanding dues other than (iii) (a) above		8,421.78	8,013.27
(iv) Other financial liabilities	21	5,111.17	4,952.30
(b) Other current liabilities	22	5,478.62	4,264.50
(c) Provisions	23	557.71	919.44
(d) Current tax Liabilities(net)	13	596.75	-
TOTAL EQUITY AND LIABILITIES		**1,34,909.62**	**1,42,299.84**
Summary of accounting policies.	3		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Consolidated Statement of Profit And Loss for the year ended 31 March 2026

(All amounts in ₹ Lakhs , except Earning Per Share)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I. Revenue from operations	24	1,67,785.62	1,54,328.29
II. Other income	25	627.98	815.28
III. Total income (I + II)		**1,68,413.60**	**1,55,143.57**
IV. Expenses			
Cost of materials consumed	26	83,784.55	80,807.28
Purchases of stock-in-trade		1,475.46	892.71
Changes in inventories of finished goods and work-in-progress	27	2,908.77	2,831.81
Employee benefits expense	28	14,338.80	13,618.74
Finance costs	29	3,291.83	4,447.39
Depreciation and amortisation expense	30	6,528.81	6,461.83
Other expenses	31	51,340.65	46,283.63
Total expenses		**1,63,668.87**	**1,55,343.39**
V. Profit/(Loss) before exceptional items and tax (III - IV)		**4,744.73**	**(199.82)**
VI. Exceptional items	58	**5,970.33**	**-**
VII. Profit/(Loss) before tax (V + VI)		**10,715.06**	**(199.82)**
VIII. Tax expense:			
(1) Current tax		2,195.50	-
(2) Deferred tax		(62.87)	53.89
(3) Tax relating to prior years		46.24	47.48
IX. Profit/(Loss) for the year (VII-VIII)		**8,536.19**	**(301.19)**
X. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		175.81	(99.49)
b) Income tax relating to item (a) above		(44.25)	25.04
Other comprehensive income (net of tax)		**131.56**	**(74.45)**
XI. Total comprehensive income/(loss) for the year (IX+X)		**8,667.75**	**(375.64)**
XII. Earnings per equity share attributable to owners of Visaka Industries Limited:			
(1) Basic(₹)	40	9.88	(0.35)
(2) Diluted(₹)		9.88	(0.35)
Summary of accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

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On behalf of Board of Directors

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DIN : 00012994

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Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

a. Equity share capital

(All amounts in ₹ Lakhs)

Particulars	Note	Equity share capital
As at 01 April 2024	15	**1,732.07**
Changes in equity share capital		-
As at 31 March 2025		**1,732.07**
Changes in equity share capital		-
As at 31 March 2026		**1,732.07**

b. Other equity

(All amounts in ₹ Lakhs

Particulars	Note	Reserves and Surplus			Total
		Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2024	16	**8,137.45**	**27,000.00**	**38,388.63**	**73,526.08**
Profit for the year		-	-	(301.19)	(301.19)
Other comprehensive income		-	-	(74.45)	(74.45)
Dividends		-	-	(432.02)	(432.02)
Balance as at 31 March 2025		**8,137.45**	**27,000.00**	**37,580.97**	**72,718.42**
Profit for the year		-	-	8,536.19	8,536.19
Other comprehensive income		-	-	131.56	131.56
Dividends		-	-	(432.02)	(432.02)
Balance as at 31 March 2026		**8,137.45**	**27,000.00**	**45,816.70**	**80,954.15**

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

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DIN : 00011684

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S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs)

Particulars	31 March 2026	31 March 2025
Cash flow from operating activities		
Profit/(Loss) before tax	10,715.06	(199.82)
Adjustments for:		
Depreciation and amortisation expense	6,528.81	6,461.83
Loss on sale of property, plant and equipment(net)	-	155.79
Property, plant and equipment written off	30.78	4.07
Interest income on financial assets carried at amortized cost	(186.83)	(303.86)
Net gain on disposal of property, plant and equipment	(18.09)	-
Loss allowance on trade receivables	159.63	166.72
Bad Debts written off	8.24	0.74
Amortisation of government grants	(338.49)	(365.18)
Net profit on sale of assets - exceptional items	(5,970.33)	-
Finance costs	3,291.83	4,447.39
Loss allowance on Inter corporate deposits	700.00	-
Gain on derecognition of lease liabilities	-	(30.61)
Remeasurement of defined employee benefit plans	175.81	(99.49)
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	2,421.34	(5,174.70)
(Increase) / Decrease in financial assets other than trade receivables	(995.72)	51.62
(Increase) / Decrease in other assets	420.65	184.64
(Increase) / Decrease in Inventories	1,334.89	6,069.32
Increase / (Decrease) in trade payables	434.96	(599.51)
Increase / (Decrease) in other financial liabilities	182.89	162.76
Increase / (Decrease) in provisions	(361.73)	(40.73)
Increase / (Decrease) in other liabilities	1,214.12	415.95
Cash Generated from Operations	**19,747.82**	**11,306.93**
Income taxes (paid)/ refund received -net	(1,434.01)	97.78
Net cash inflow from operating activities	**18,313.81**	**11,404.71**
Cash flow from investing activities		
Payments for property plant and equipment	(3,706.93)	(3,019.54)
Interest received	201.61	265.29
Loan given to parties	(600.00)	(800.00)
Loan repaid by parties	600.00	100.00
Proceeds from sale of property, plant and equipment (net)	3,055.55	158.26
Proceeds from sale of assets held for sale (net)	3,908.77	-
Movement in other bank balances	65.62	25.64
Net cash inflow/(outflow) from investing activities	**3,524.62**	**(3,270.35)**

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs)

Particulars	31 March 2026	31 March 2025
Cash flow from financing activities		
Proceeds from non current borrowings	-	1,034.88
Repayment of non current borrowings	(4,435.28)	(5,417.29)
Proceeds/ (repayment) from current borrowings other than related party loans	(13,702.95)	(1,204.21)
Repayment of loan to related party	(2,878.00)	-
Receipt of loan from related party	3,403.00	-
Dividend paid to company's shareholders	(443.41)	(451.68)
Lease payment	(11.90)	(96.91)
Finance cost	(2,961.33)	(3,913.67)
Net cash outflow from financing activities	**(21,029.87)**	**(10,048.88)**
Net increase(decrease) in cash and cash equivalents	**808.56**	**(1,914.52)**
Cash and Cash equivalents at the beginning of the year (Refer note 10)	**1,622.26**	**3,536.78**
Cash and Cash equivalents at the end of the year	**2,430.82**	**1,622.26**

Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

1. Background and basis of preparation:

Background

Visaka Industries Limited was incorporated in 1981 having its registered office in Visaka Towers, 1-8-303/69/3, S.P.Road, Secunderabad -500 003, Telangana State. The Company has two subsidiaries namely Visaka Green Private Limited and Atum Life Private Limited. The group is engaged into the business of manufacture, trading and construction activity of cement fibre sheets, fibre cement boards & panels, solar panels, synthetic yarn and trading of green products, eco-friendly products, sustainable products, organic products. The Company has thirteen manufacturing locations spread across India.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

  This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

  Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The group does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

(v) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account an investment because of a loss of control, any retained interest in the equity is remeasured to its fair value with change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation
2. Useful lives of fixed assets
3. Impairment of trade receivables
4. Recoverable value of property, plant & equipment
5. Impairment of loans-inter corporate deposits
6. Net realizable value of inventory
7. Contingent liabilities
8. Lease liabilities and right-of-use asset
9. Deferred tax liabilities (net)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

3A. Material Accounting policies

The Group has disclosed below policies that are specific to the Group and relevant for an understanding of the individual line items in the financial statements. Other accounting policies are disclosed in section 3B below:

a) Revenue Recognition

Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties. Amounts disclosed as revenue are net of returns, trade allowances, rebates, refundable taxes and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers. In case of bill and hold arrangements, the Company recognises revenue only on satisfaction of criteria established under Ind AS 115 on meeting of related performance obligation associated with transfer of control of the products.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Government grants

Government grants relating to Property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets. Where the related assets have been fully depreciated at the date of recognition of the grant, the entire grant is recognised immediately in the Statement of Profit and Loss.

The benefit of a government loan at below current market rate of interest is treated as a government grant. Refer note 3B(b) for the remaining relevant accounting policies.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Costs of individual items of inventory are determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 3B(h) for the remaining relevant accounting policies.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

e) Other Investments and financial assets

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, cash and cash equivalents, other bank balances and other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 3B(i) for the remaining relevant accounting policies.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the straight line method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Asset Description	Life of the asset (in years)
Buildings	
Borewells	5
Roads	10
Factory buildings	30
Non factory buildings	60

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

Asset Description	Life of the asset (in years)
Plant and equipment	
Process Machinery	15
Others	10
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Data processing equipment	
Servers and networks	6
Others	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The residual values are not more than 5% of the original cost of the asset.

Refer note 3B(l) for the remaining relevant accounting policies.

h) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The group amortizes intangible assets on a straight-line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

Transition to IndAS

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

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Refer note 3B(n) for the remaining relevant accounting policies.

3B. Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified the Managing Director and Joint Managing Director as chief operating decision makers. Refer note 36 for segment information.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

b) Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

e) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Impairment of assets

Assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Other Investments and financial assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DEBT INSTRUMENTS:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

EQUITY INSTRUMENTS:

The Group subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Group determines whether there has been a significant increase in credit risk.

v) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

j) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

k) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

l) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

n) Borrowings

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss under other income.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

p) Provisions, Contingent Assets and Contingent Liabilities

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

q) Employee benefits

(i) 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 period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period 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.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund and superannuation fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as per past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

r) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs, except otherwise stated)

t) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

4.1 (a) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2025	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2026	As at 1 April 2025	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2026	As at 31 March 2026
Owned Assets											
Land	17,861.79	58.23	341.74	-	17,578.28	-	-	-	-	-	17,578.28
Leasehold Improvements	27.84	-	-	-	27.84	1.10	5.57	-	-	6.67	21.17
Buildings	40,575.28	500.04	438.55	-	40,636.77	10,709.95	1,592.67	44.18	-	12,258.44	28,378.33
Plant and Equipment	48,961.04	2,772.27	84.49	-	51,648.82	25,751.10	4,677.87	51.65	-	30,377.32	21,271.50
Furniture and Fixtures	205.37	4.02	0.55	-	208.84	108.86	16.64	0.11	-	125.39	83.45
Vehicles	1,474.02	184.71	50.65	-	1,608.08	844.04	143.59	48.13	-	939.50	668.58
Office Equipment	365.27	41.70	0.56	-	406.41	294.15	30.03	0.25	-	323.93	82.48
Data Processing Equipment	1,021.53	268.93	-	-	1,290.46	954.71	50.04	-	-	1,004.75	285.71
TOTAL	**1,10,492.14**	**3,829.90**	**916.54**	**-**	**1,13,405.50**	**38,663.91**	**6,516.41**	**144.32**	**-**	**45,036.00**	**68,369.50**

Refer note 38 for capital commitments of the company.

Refer note 41 for assets pledged as security.

4.1 (b) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025
Owned Assets											
Land	18,096.26	-	-	234.47	17,861.79	-	-	-	-	-	17,861.79
Leasehold Improvements	72.51	27.84	72.51	-	27.84	11.46	14.66	25.02	-	1.10	26.74
Buildings	39,343.92	1,231.36	-	-	40,575.28	9,146.36	1,563.59	-	-	10,709.95	29,865.33
Plant and Equipment	46,331.06	2,633.94	3.96	-	48,961.04	21,254.69	4,500.34	3.93	-	25,751.10	23,209.94
Furniture and Fixtures	184.02	21.35	-	-	205.37	93.44	15.42	-	-	108.86	96.51
Vehicles	1,602.76	261.36	390.10	-	1,474.02	777.53	186.13	119.62	-	844.04	629.98
Office Equipment	346.17	19.25	0.15	-	365.27	265.14	29.16	0.15	-	294.15	71.12
Data Processing Equipment	1,005.88	15.97	0.32	-	1,021.53	888.13	66.79	0.21	-	954.71	66.82
TOTAL	**1,06,982.58**	**4,211.07**	**467.04**	**234.47**	**1,10,492.14**	**32,436.75**	**6,376.09**	**148.93**	**-**	**38,663.91**	**71,828.23**

Refer note 38 for capital commitments of the company.

Refer note 41 for assets pledged as security.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

4.1 (c) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	538.53	162.68	-	-	701.21
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress mainly comprises Civil works and Plant & Machinery.

During the year the group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1 (d) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,035.46	91.81	-	-	1,127.27
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

Capital work-in-progress mainly comprises Civil works and Plant & Machinery.

During the year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1 (e) Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the Year	Deletions/ Adjustments	As at 31 March 2026	As at 31 March 2026
Computer Software	137.94	-	-	137.94	132.09	2.60	-	134.69	3.25
TOTAL	**137.94**	**-**	**-**	**137.94**	**132.09**	**2.60**	**-**	**134.69**	**3.25**

4.1 (f) Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	137.94	-	-	137.94	129.49	2.60	-	132.09	5.85
TOTAL	**137.94**	**-**	**-**	**137.94**	**129.49**	**2.60**	**-**	**132.09**	**5.85**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

4.2 Right-of-use asset and Lease liabilities

(i) Amounts recognised in Consolidated Balance Sheet

The balance sheet shows the following amounts relating to lease of buildings:

Right-of-use asset

Particulars	31 March 2026	31 March 2025
Gross Carrying Amount		
Opening gross carrying amount	35.16	419.18
Additions	-	-
Disposals	-	384.02
Closing gross carrying amount	**35.16**	**35.16**
Accumulated depreciation		
Opening balance	19.63	78.25
Depreciation charge for the year	9.80	83.14
Disposals	-	141.76
At the end of the year	**29.43**	**19.63**
Net Carrying Amount	**5.73**	**15.53**

Leases liabilities

Particulars	31 March 2026	31 March 2025
Non Current		
Lease liabilities	-	6.70
Current		
Lease liabilities	6.70	10.64
Total Lease liabilities	**6.70**	**17.34**

(ii) Amount recognised in the statement of Profit and Loss:

Particulars	Note	31 March 2026	31 March 2025
Interest expenses	29	1.26	30.02
Depreciation charge of right- of- use asset	30	9.80	83.14
Expenses related to short term leases	31	726.75	709.07

The total cash outflow for long term lease for the year was ₹11.90. lakhs (31 March 2025 was ₹96.91 lakhs).

4.3 Assets classified as held for sale

Particulars	31 March 2026	31 March 2025
Land	-	234.47

During the previous year, the Holding Company's board has passed a resolution to sell the land at Ahmedabad and accordingly the group has classified the same as assets held for sale and valued at lower of carrying amount or fair value less costs to sell in accordance with Ind AS 105. The same has been sold in the current year and the profit earned on such sale is disclosed as an exceptional items in the consolidated statement of profit and loss. Refer note 58 for exceptional items.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

5.1. Investments

Particulars	31 March 2026	31 March 2025
Investments in Equity Instruments (unquoted - fully paid up)		
Other entities - Fair value through Profit and Loss (FVTPL)		
a) Visaka Thermal Power Limited	0.00	0.00
2,078,600 (2025-2,078,600) shares of ₹10 each		
b) Somerset Entertainment Ventures (Singapore) Pte Ltd	0.00	0.00
131,903 (2025 -131,903) shares of Singapore $ 10 each		
c) Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Private Limited)	0.00	0.00
702,000(2025 - 702,000) shares of ₹0.10 each		
d) V- Solar Roofings Private Limited	0.00	0.00
1,900 (2025- 1,900) of ₹10 each		
TOTAL	**0.00**	**0.00**
Aggregate amount of unquoted investments	0.00	0.00

The group holds investments as at date, however the fair value of the same is determined as nil.

5.2. Other financial assets (non - current)

Particulars	31 March 2026	31 March 2025
Unsecured, Considered good		
Employee advances	16.81	6.45
Secured, Considered good		
Deposits with maturity of more than 12 months*	101.55	75.89
TOTAL	**118.36**	**82.34**

*Earmarked with bank for providing bank guarantees.

6. Other non-current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
i) Capital advances	1,523.84	1,206.30
ii) Deposits with government and others	1,499.06	1,493.43
iii) Others	17.44	23.59
TOTAL	**3,040.34**	**2,723.32**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

7. Inventories

Particulars	31 March 2026	31 March 2025
a) Raw material	16,592.26	15,302.75
{including material in transit of ₹2,446.91 lakhs (2025- ₹813.46 lakhs)}		
b) Work-in-progress	3,175.24	3,367.55
c) Finished goods	13,576.90	16,293.36
{including material in transit of ₹617.04 lakhs (2025-₹517.39 lakhs)}		
d) Stores and spares	1,848.40	1,564.03
TOTAL	**35,192.80**	**36,527.69**

8. Trade receivables

Particulars	31 March 2026	31 March 2025
Non Current		
Unsecured, considered good	84.15	110.05
Current		
Secured, considered good	2,625.15	2,635.98
Unsecured, considered good	14,613.07	16,987.77
Significant increase in Credit risk	-	175.03
Credit Impaired	166.05	3.02
	17,488.42	**19,911.85**
Less: Loss Allowance	(1,126.47)	(966.84)
TOTAL	**16,361.95**	**18,945.01**

8. (a) Trade Receivables ageing schedule:

Outstanding for following periods from the due date

Particulars	Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2026
Undisputed trade receivables							
- Considered good	84.15	15,281.17	443.80	545.97	357.34	609.94	17,322.37
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	3.02	3.02
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	2.45	160.58	163.03
Total	**84.15**	**15,281.17**	**443.80**	**545.97**	**359.79**	**773.54**	**17,488.42**
Less: Loss allowance							(1,126.47)
Net trade receivable							**16,361.95**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

8. (b) Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from the due date						
	Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2025
Undisputed trade receivables							
- Considered good	111.34	18,112.80	472.45	393.02	228.84	415.35	19,733.80
- Significant increase in credit risk	-	-	-	-	12.00	-	12.00
- Credit impaired	-	-	-	-	-	3.02	3.02
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	2.45	3.69	156.89	163.03
- Credit impaired	-	-	-	-	-	-	-
Total	**111.34**	**18,112.80**	**472.45**	**395.47**	**244.53**	**575.26**	**19,911.85**
Less: Loss allowance							**(966.84)**
Net trade receivable							**18,945.01**

9. Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
a) Balances with banks		
in current accounts	2,313.93	1,421.72
b) Cash on hand	1.77	3.01
c) Cheques in hand	115.12	197.53
TOTAL	**2,430.82**	**1,622.26**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

10. Other bank balances

Particulars	31 March 2026	31 March 2025
Earmarked balances with banks		
Unpaid dividend account	95.18	106.57
Reserve towards Public deposit	230.00	262.00
Margin money deposit*	-	27.63
Deposits with maturity more than 3 months but less than 12 months	11.33	5.93
TOTAL	**336.51**	**402.13**

* Earmarked with bank for providing bank guarantee.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

11. Loans

Particulars	31 March 2026	31 March 2025
Inter corporate deposits		
- Unsecured, considered good	-	700.00
- Credit impaired	700.00	-
Less: Loss allowance	(700.00)	-
TOTAL	**-**	**700.00**

Name of the party	Amount granted during the year		Amount outstanding net of loss allowance		Due date of payment	Interest rate
	31 March 2026	31 March 2025	31 March 2026	31 March 2025		
Bhagyanagar Hotels	-	250.00	-	150.00	March 31, 2025	12%
Galvanizz Projects Private Limited	-	550.00	-	550.00	March 31, 2025	12%
Sreenidi-Deccan Football Club Private Limited	600.00	-	-	-	Repaid within due date	18%
TOTAL	**600.00**	**800.00**	**-**	**700.00**		

Loss allowance recognised on Inter corporate deposits against Bhagyanagar Hotels and Galvanizz Projects Private Limited.

12. Other financial assets (current)

Particulars	31 March 2026	31 March 2025
Interest receivable	109.01	123.79
Employee advances	226.96	195.38
Advances to related parties (Refer note 39)	-	11.88
Contract asset	30.50	52.06
Subsidies receivable	961.56	-
TOTAL	**1,328.03**	**383.11**

13. Current tax assets/ (liabilities) (net)

Particulars	31 March 2026	31 March 2025
Opening balance	255.23	400.49
Add: Income taxes paid/ (refund) received -net	1,434.01	(97.78)
Less: Current tax expense for the year	(2,239.75)	-
Less: Tax relating to prior years	(46.24)	(47.48)
TOTAL	**(596.75)**	**255.23**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

14. Other current assets

Particulars	31 March 2026	31 March 2025
Rent deposits	81.04	83.97
Prepaid expenses	575.61	501.33
Supplier advances	4,563.39	4,914.72
Cenvat , VAT & GST credit available	381.35	383.69
Other receivables	1,419.73	1,563.69
TOTAL	**7,021.12**	**7,447.40**

15. Equity share capital

Particulars	31 March 2026	31 March 2025
AUTHORIZED:		
150,000,000 equity shares of ₹2/- each (2025- 150,000,000 equity shares of ₹2/- each)	3,000.00	3,000.00
500,000 (2025- 500,000) 12% cumulative redeemable preference shares ₹100/- each	500.00	500.00
TOTAL	**3,500.00**	**3,500.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
86,404,760 equity shares of ₹ 2/- each fully paid up (2025- 86,404,760 equity shares of ₹2/- each fully paid up)	1,728.10	1,728.10
Add: Shares forfeited - 79,408 equity shares of ₹10/- each partly paid up (2025- 79,408 equity shares of ₹10/- each partly paid up)	3.97	3.97
TOTAL	**1,732.07**	**1,732.07**

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at 1 April 2024	**8,64,04,760**	**1,732.07**
Movement during the year	-	-
Balance at 31 March 2025	**8,64,04,760**	**1,732.07**
Movement during the year	-	-
Balance at 31 March 2026	**8,64,04,760**	**1,732.07**

(B) Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	31 March 2026		31 March 2025	
	No. of Shares	% holdings	No. of Shares	% holdings
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	3,43,65,215	39.77%

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

15. Equity share capital (contd.)

(C) Details of Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter name	31 March 2026		% Change during the year
	No. of Shares	% holdings	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt. G.Saroja Vivekanand	32,20,695	3.73%	0.00%
Total	**3,75,85,910**	**43.50%**	

Shares held by promoters at the end of the year

Promoter name	31 March 2025		% Change during the year
	No. of Shares	% holdings	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt. G.Saroja Vivekanand	32,20,695	3.73%	-2.42%
Total	**3,75,85,910**	**43.50%**	

(D) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of ₹2 /- each. Each holder of equity share is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group/ Holding Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The Holding Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the group/ Holding Company since its incorporation.

16. Other equity

Particulars	31 March 2026	31 March 2025
Reserves and surplus		
Securities premium reserve	8,137.45	8,137.45
General reserve	27,000.00	27,000.00
Retained earnings	45,816.70	37,580.97
TOTAL	**80,954.15**	**72,718.42**

(i) Securities Premium Reserve

Particulars	31 March 2026	31 March 2025
Opening balance	8,137.45	8,137.45
Movement during the year	-	-
Closing balance	**8,137.45**	**8,137.45**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

16. Other equity (contd.)

(ii) General Reserve

Particulars	31 March 2026	31 March 2025
Opening balance	27,000.00	27,000.00
Movement during the year	-	-
Closing balance	**27,000.00**	**27,000.00**

(iii) Retained earnings

Particulars	31 March 2026	31 March 2025
Opening balance	37,580.97	38,388.63
Profit/(Loss) for the year	8,536.19	(301.19)
Final dividend	(432.02)	(432.02)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	131.56	(74.45)
Closing balance	**45,816.70**	**37,580.97**

Nature and purpose of other reserves

(i) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

17. Borrowings (non-current)

Particulars	31 March 2026	31 March 2025
Non- current		
Secured loans		
Term loans from banks	6,860.23	11,295.52
Loans from others		
PICUP Loan	3,336.37	3,771.48
Deferred revenue grant - PICUP Loan	1,380.07	1,718.56
TOTAL	**11,576.67**	**16,785.56**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

17. Borrowings (non-current) (contd.)

(i) Term loans from banks include

- Loan taken from HDFC Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned and drawn is ₹7,500.00 lakhs during the year 2022-23 and is repayable in 24 quarterly installments at the rate of ₹312.50 lakhs each quarter from the financial year 2022-23 to 2028-29 (i.e., from December' 2022 to September' 2028).The current rate of interest is 7.18% p.a(2025-8.35%p.a) (linked to treasury bill rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future and second charge on the current assets of the Holding Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹3,125.00 lakhs (2025- ₹4,375.00 lakhs) repayable in 10 quarterly installments (out of which ₹1,250.00 lakhs (2025- ₹1,250.00 lakhs) are included in Borrowings (current)).

- Loan taken from ICICI Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned is ₹7,500.00 lakhs during the year 2022-23 at the current rate of interest of 7.36% p.a(2025-8.52%p.a) (linked to treasury bill rate). Out of which

  (a) ₹5,000.00 lakhs is drawn in September 2022, which is repayable in 22 quarterly installments at the rate of ₹227.27 lakhs each quarter from financial year 2022-23 to 2027-28 (i.e., from December' 2022 to March' 2028).

  (b) ₹2,500.00 lakhs is drawn in January 2023 which is repayable in 21 quarterly installments at the rate of ₹119.05 lakhs from the financial year 2022-23 to 2027-28 (i.e., from March' 2023 to March' 2028).

  This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future and second charge on the current assets of the Holding Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹2,770.56 lakhs (2025- ₹4,155.84 lakhs) repayable in 8 quarterly installments (out of which ₹1,385.28 lakhs (2025- ₹1,385.28 lakhs)are included in Borrowings (current)).

- Loan taken from IDBI Bank Limited for boards project at Midnapur, West bengal State. The loan sanctioned and drawn is ₹9,000.00 lakhs during the year 2023-24 and is repayable in 20 quarterly installments at the rate of ₹450.00 lakhs each quarter from the financial year 2024-25 to 2029-30 (i.e., from July 2024 to June 2029).The current rate of interest is 8.70% p.a(2025-9.05%p.a).This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future and second charge on the current assets of the Holding Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹5,399.95 lakhs (2025- ₹7,199.95 lakhs) repayable in 12 quarterly installments (out of which ₹1,800.00 lakhs (2025- ₹1,800.00 lakhs)are included in Borrowings (current)).

(ii) Loans from others include interest free loans of ₹5,760.37 lakhs availed (₹814.44 lakhs in 2016-17, ₹973.03 lakhs in 2017-18, ₹2,125.12 lakhs in 2019-20, ₹731.61 lakhs in 2022-23 , ₹81.29 lakhs in 2023-24 and ₹1034.88 lakhs in 2024-25) from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd (PIC UP) for the cement asbestos unit at Raebareli, U.P which is sanctioned under the Industrial Investment Promotion Scheme, 2003. The loan is secured by first charge on all assets of the Holding Company both present and future, by way of first pari-passu charge with all the secured lenders of the Holding Company and personal guarantee of Mrs. G Saroja Vivekanand, Managing director of the Holding Company. The loans are repayable (each installment drawn) after 10 years from the date of disbursement.

As per Ind AS requirements, these loans have been recognised at fair value and the difference between fair value and transaction value is recognised as Deferred Revenue Grant.

(iii) There are no borrowings from banks and financial institutions not used for specific purpose for which it was taken as at balance sheet date. The company has complied with relevant covenants.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

18. Deferred tax liabilities (net)

Particulars	31 March 2026	31 March 2025
a) Deferred tax assets		
Expenses allowable on payment basis	500.00	333.83
b) Deferred tax liabilities		
Depreciation and amortisation	1,853.69	1,750.39
Deferred tax liabilities (net)	**1,353.69**	**1,416.56**

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE	Expenses allowable on payment basis	Total
As at 01 April 2024	**1,647.21**	**(259.50)**	**1,387.71**
Charged/(Credited) to statement of profit and loss	103.18	(49.29)	53.89
Charged/(Credited) in OCI	-	(25.04)	(25.04)
As at 31 March 2025	**1,750.39**	**(333.83)**	**1,416.56**
Charged/(Credited) to statement of profit and loss	103.30	(166.17)	(62.87)
As at 31 March 2026	**1,853.69**	**(500.00)**	**1,353.69**

19. Borrowings (current)

Particulars	31 March 2026	31 March 2025
Current		
a) Secured loans		
Working capital loans from banks	6,659.25	12,130.79
Current maturities of long term debts (Refer note 17)	5,226.71	4,435.28
b) Unsecured loans		
Public deposits	1,208.19	1,137.26
Short term loans from banks	5,053.05	13,355.39
Inter corporate deposits from related parties	525.00	-
TOTAL	**18,672.20**	**31,058.72**

19.1 Working capital loans from banks are loans from State Bank of India. The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Holding company's entire current assets including raw materials, work-in-progress, stores & spares, finished goods and book debts, present and future, and second charge by way of hypothecation on all fixed assets present and future. Working capital demand loan carries interest rate of 7.50% to 8.00% p.a (2025- 7.50% to 7.70%p.a) and cash credit carries interest of 9.15% p.a(2025-9.40%p.a).

19.2 Short term loans include

- Loan from HDFC amounting to ₹3,000.00 lakhs (2025- ₹5,000.00 lakhs) at an interest rate of 7.25% to 8.00% p.a (2025-7.52% to 8.00%p.a).
- Loan from ICICI amounting to ₹ Nil lakhs (2025- ₹3,000.00 lakhs) at an interest rate of 7.92% to 8.15% p.a(2025-8.00% to 8.65%p.a).

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

19. Borrowings (current) (contd.)

- Standby letter of credit availed from various banks at an rate of interest ranging from 4.50% to 5.50% p.a(2025-6.00% to 6.50%p.a). The balance outstanding as at year end comprise of credit availed from :

  (a) HDFC amounting to ₹ Nil lakhs (2025- ₹2,558.03 lakhs)

  (b) SBI amounting to ₹1,557.46 lakhs (2025- ₹1,818.36lakhs)

- Credit card facility availed from HDFC bank amounting to ₹495.53 lakhs(2025- ₹976.88 lakhs)

- Credit card facility availed from ICICI bank amounting to ₹0.06 lakhs(2025- ₹2.12 lakhs)

19.3 Public deposits represent deposits accepted from public carrying interest varying from 9.5% to 11.5% p.a. The maturity of these deposits fall on different dates depending on the date of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

19.4 Inter corporate deposit includes loan from Vigilance Security Services Private Limited at an interest rate of 8.00% p.a for the purpose of short term business requirement which is repayable on demand (Refer note 39) .

19.5 Net Debt reconciliation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents	2,430.82	1,622.26
Lease liabilities	(6.70)	(17.34)
Current borrowings	(13,445.49)	(26,623.44)
Non-current borrowings	(11,576.67)	(16,785.56)
Current maturities of non-current borrowings	(5,226.71)	(4,435.28)
Interest accrued	(159.62)	(186.70)
Net Debt	**(27,984.37)**	**(46,426.06)**

Particulars	Assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Lease liabilities	Current borrowings	Non-current borrowings including current maturities	Interest accrued	
Net debt as at 1 April 2024	**3,536.78**	**(347.82)**	**(27,999.63)**	**(25,410.69)**	**(68.76)**	**(50,290.12)**
Cash flows (net)	(1,914.52)	96.91	1,376.19	4,210.43	-	3,769.01
Interest expense	-	(30.02)	-	-	(4,447.39)	(4,477.41)
Interest paid	-	-	-	-	3,913.67	3,913.67
Fair value adjustment	-	263.59	-	(20.58)	415.78	658.79
Net debt as at 31 March 2025	**1,622.26**	**(17.34)**	**(26,623.44)**	**(21,220.84)**	**(186.70)**	**(46,426.06)**
Cash flows (net)	808.56	11.90	13,177.95	4,435.28	-	18,433.69
Interest expense	-	(1.26)	-	-	(3,291.83)	(3,293.09)
Interest paid	-	-	-	-	2,961.33	2,961.33
Fair value adjustment	-	-	-	(17.82)	357.58	339.76
Net debt as at 31 March 2026	**2,430.82**	**(6.70)**	**(13,445.49)**	**(16,803.38)**	**(159.62)**	**(27,984.37)**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

20. Trade payables

Particulars	31 March 2026	31 March 2025
(a) Total outstanding dues of micro and small enterprises (Refer note 42)	448.11	421.66
(b) Total outstanding dues other than (a) above	8,421.78	8,013.27
TOTAL	**8,869.89**	**8,434.93**

20 (a) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2026
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	3.05	445.06	-	-	-	448.11
(ii)	Others	1,404.43	6,986.36	1.98	2.21	26.80	8,421.78
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,407.48**	**7,431.42**	**1.98**	**2.21**	**26.80**	**8,869.89**

20 (b) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2025
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	3.04	418.62	-	-	-	421.66
(ii)	Others	1,472.83	6,452.95	36.65	26.94	23.90	8,013.27
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,475.87**	**6,871.57**	**36.65**	**26.94**	**23.90**	**8,434.93**

21. Other financial liabilities (current)

Particulars	31 March 2026	31 March 2025
Interest accrued but not due	159.62	186.70
Unpaid dividend	95.18	106.57
Sundry deposits*	4,795.61	4,612.26
Foreign-exchange forward contracts not designated as hedges	-	0.46
Capital creditors	60.76	46.31
TOTAL	**5,111.17**	**4,952.30**

* Sundry deposits include security deposits from stockists, agents and transporters etc.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

22. Other current liabilities

Particulars	31 March 2026	31 March 2025
Advances from customers	1,496.06	906.70
Statutory liabilities	2,168.45	1,815.42
Employee benefits payable	1,814.11	1,542.38
TOTAL	**5,478.62**	**4,264.50**

23. Provisions

Particulars	31 March 2026	31 March 2025
Provision for contingencies	57.46	57.46
Provision for employee benefits		
- Leave encashment	159.19	257.35
- Gratuity	341.06	604.63
TOTAL	**557.71**	**919.44**

Movement in provision for contingencies

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	**57.46**	**57.46**
Provision utilised during the year	-	-
Balance as at end of the year	**57.46**	**57.46**

(i) Leave obligations

The leave obligation covers the group's liability for earned leave. The group has created a fund with LIC of India for earned leave encashment of employees for future payment.

Particulars	31 March 2026	31 March 2025
Leave obligation not expected to be settled within next 12 months	942.70	1,004.98

(ii) Defined contribution plans

The group has defined contribution plans namely provident fund and super annuation fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The group has created an approved superannuation fund and accounts for the contribution made to LIC of India against an insurance policy taken with them. Contributions are made to state insurance scheme for employees at the rate of 3.25%. The contributions are made to employee state Insurance corporation (ESI), a corporation administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

Particulars	31 March 2026	31 March 2025
Group's Contribution to Provident Fund	759.47	746.18
Group's Contribution to Superannuation Fund	70.21	78.97
Company's Contribution to Employee State Insurance Corporation (ESI)	15.98	20.42

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

23. Provisions (contd.)

(iii) Post- employment obligations

Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The group operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2024	**3,857.24**	**3,273.51**	**583.73**
Current service cost	269.60	-	269.60
Interest expense	255.52	-	255.52
Interest income	-	227.93	(227.93)
Total amount recognized in profit and loss	**525.12**	**227.93**	**297.19**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	0.98	(0.98)
(Gain)/loss from change in financial assumptions	45.17	-	45.17
Experience (gains)/loss	55.30	-	55.30
Total amount recognized in other comprehensive income	**100.47**	**0.98**	**99.49**
Employer contributions	-	375.78	(375.78)
Benefit payments	(382.32)	(382.32)	-
31 March 2025	**4,100.51**	**3,495.88**	**604.63**

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2025	**4,100.51**	**3,495.88**	**604.63**
Current service cost	258.42	-	258.42
Interest expense	268.85	-	268.85
Interest income	-	240.34	(240.34)
Total amount recognized in profit and loss	**527.27**	**240.34**	**286.93**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	5.99	(5.99)
(Gain)/loss from change in financial assumptions	(180.86)	-	(180.86)
Experience (gains)/loss	11.04	-	11.04
Total amount recognized in other comprehensive income	**(169.82)**	**5.99**	**(175.81)**
Employer contributions	-	374.69	(374.69)
Benefit payments	(328.41)	(328.41)	-
31 March 2026	**4,129.55**	**3,788.49**	**341.06**

The Company intends to contribute as any request for contribution is made by LIC.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

23. Provisions (contd.)

The net (surplus)/ deficit of gratuity disclosed above are as follows:

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	4,129.55	4,100.51
Fair value of plan assets	3,788.49	3,495.88
(Surplus)/Deficit of funded plans	**341.06**	**604.63**

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2027 are ₹349.87Lakhs.

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		(Increase)/Decrease in Defined benefit obligation by					
			Increase in assumption by			Decrease in assumption by		
	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025
Discount rate	7.40%	6.83%	1%	294.82	310.06	1%	(319.77)	(345.96)
Salary growth rate	5.00%	5.00%	1%	(326.47)	(347.55)	1%	289.27	306.56
Attrition rate	3.00%	3.00%	1%	(40.32)	(29.95)	1%	44.05	32.53

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cash flow and duration of the plan

Particulars	31 March 2026	31 March 2025
Weighted average duration of DBO	13	14
Expected total benefit payments		
Year 1	400.34	316.45
Year 2	541.93	417.93
Year 3	326.44	425.99
Year 4	419.96	312.42
Year 5	312.39	400.19
Next 5 years	1673.22	1628.7

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

23. Provisions (contd.)

v) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

24. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	1,66,357.54	1,52,820.20
Other operating revenue		
Export incentives	190.42	559.10
Industrial incentives	961.56	722.68
Sale of scrap	275.30	219.83
Commission income	0.80	6.48
TOTAL	**1,67,785.62**	**1,54,328.29**

During the year the Government has sanctioned a capital subsidy of ₹961.56 lakhs under TUFS scheme in respect of eligible Plant & Machinery acquired during the previous years. Since these assets have been fully depreciated, the same has been recognised under Other operating revenue.

25. Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets carried at amortised cost	186.83	303.86
Insurance claim received	71.07	64.80
Government grants	338.49	365.18
Net gain on disposal of property, plant and equipment	18.09	-
Gain on derecognition of lease liabilities	-	30.61
Miscellaneous income	13.50	50.83
TOTAL	**627.98**	**815.28**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

26. Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of materials consumed*	83,784.55	80,807.28
TOTAL	**83,784.55**	**80,807.28**

* Net of materials capitalised - ₹104.04 lakhs(2025- ₹96.33 lakhs)

27. Changes in inventories of finished goods and work in progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory		
Finished goods	16,293.36	19,278.89
Work-in-progress	3,367.55	3,213.83
(A)	**19,660.91**	**22,492.72**
Closing inventory		
Finished goods	13,576.90	16,293.36
Work-in-progress	3,175.24	3,367.55
(B)	**16,752.14**	**19,660.91**
TOTAL (A-B)	**2,908.77**	**2,831.81**

28. Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	12,298.06	11,543.60
Contribution to provident and other funds	896.03	895.49
Gratuity	286.93	297.19
Leave compensation	50.59	104.07
Staff welfare expenses	807.19	778.39
TOTAL	**14,338.80**	**13,618.74**

29. Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	3,224.18	4,325.51
Other borrowing cost	20.99	91.86
Interest on shortfall in payment of advance tax	45.40	-
Interest on lease liability (Refer note 4.2)	1.26	30.02
TOTAL	**3,291.83**	**4447.39**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

30. Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	6,516.41	6,376.09
Depreciation of right-of-use asset (Refer note 4.2)	9.80	83.14
Amortisation of intangible assets	2.60	2.60
TOTAL	**6,528.81**	**6,461.83**

31. Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	4,722.79	4,234.96
Cost of packing materials consumed	2,119.58	1,774.54
Power and fuel	7,924.47	6,930.53
Repairs and maintenance		
Buildings	653.29	889.66
Plant and machinery	645.52	643.78
Insurance	452.30	489.23
Rates & taxes	227.50	455.44
Rent	726.75	709.07
Wages - contract labour	7,199.22	6,235.03
Travelling & conveyance	1,470.71	1,348.41
Commission	540.44	243.08
Freight	15,561.80	14,219.91
Advertisement & sales promotion expenses	2,486.69	2,882.00
Payments to auditors {Refer note 31 (a)}	72.83	72.57
Directors' sitting fee	8.95	10.65
Bad debts written off	8.24	0.74
Foreign exchange (gain)/loss (net)	89.32	(180.37)
Loss on sale of property, plant and equipment (net)	-	155.79
Non whole time directors' commission	64.00	90.00
Property, plant and equipment written off	30.78	4.07
Loss allowance on trade receivables	159.63	166.72
Corporate social responsibility (CSR) expenditure {Refer note 31 (b)}	55.48	163.49
Loss allowance on Inter corporate deposits	700.00	-
Miscellaneous expenses	5,420.36	4,744.33
TOTAL	**51,340.65**	**46,283.63**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

31 (a) Payments to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) To statutory auditor		
(i) To Holding Company auditors		
- Statutory audit fee	40.25	40.25
- Quarterly audit fee	4.00	4.00
- Certification fee	6.00	6.00
- Reimbursement of expenses	3.16	2.87
(ii) To Component auditors		
- Statutory audit fee	2.72	2.70
- Quarterly audit fee	2.20	2.20
- Tax audit fee	9.00	9.00
- Certification and taxation matters	3.24	3.24
- Reimbursement of expenses	0.61	0.66
(b) To others		
- Cost audit fee	1.65	1.65
TOTAL	**72.83**	**72.57**

31 (b) Corporate social responsibility expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount spent directly by the Holding Company towards CSR activities	107.68	276.76
	107.68	**276.76**
a) Amount required to be spent by the Holding Company during the year as per Section 135 of the Act	55.48	163.49
b) Amount approved by the board to be spent during the year	107.68	276.76
c) Amount of expenditure incurred / Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	107.68	276.76

Nature of activities:

Provision of drinking water, conducting health camps, eradication of poverty, food distribution, building of classrooms and toilets in schools and colleges etc.

Details of excess CSR expenditure under Section 135(5) of the Act

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance (excess)/ short spent at the beginning of the year	**(142.04)**	**(28.77)**
Add: Amount required to be spent during the year	55.48	163.49
Less: Amount spent during the year	(107.68)	(276.76)
Balance (excess)/short at the end of the year	**(194.24)**	**(142.04)**

The company has incurred an excess CSR expenditure over the liability amounting to ₹194.24 lakhs.This excess expenditure is recognized as a prepaid expenses and has been classified under other current assets.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

32. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) before exceptional items and tax	**4,744.73**	**(199.82)**
Exceptional items	**5,970.33**	**-**
Tax at the Indian tax rate of 25.168%	1,194.15	(50.29)
Tax at the long term capital gain tax rate of 14.3% (Exceptional items - Refer note 58)	853.76	-
Tax losses for which no deferred income tax was recognised	14.92	65.72
Effect of non-deductible expense	69.80	60.34
Effect of allowances for tax purpose	-	(21.88)
Tax relating to prior years	46.24	47.48
Income tax expense	**2,178.87**	**101.37**

33. Fair Value Measurement

Fair values

1. The carrying amounts of trade payables, other financial liabilities(current), other financial assets(current), borrowings (current), trade receivables, cash and cash equivalents, loans and other bank balances are considered to be the same as fair value due to their short term nature.

2. Borrowings(non-current) consists of loans from banks and government authorities, other financial liabilities(non-current) consists of interest accrued but not due on deposits,trade receivables (non-current) and other financial assets(non-current) include employee advances where the fair value is considered based on the discounted cash flow.

   The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Categories of financial instruments

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Trade receivables	3	84.15	84.15	110.05	110.05
Other financial assets	3	118.36	118.36	82.34	82.34
Current					
Trade receivables	3	16,277.80	16,277.80	18,834.96	18,834.96
Cash and Cash Equivalents	3	2,430.82	2,430.82	1,622.26	1,622.26
Other bank balances	3	336.51	336.51	402.13	402.13
Loans	3	-	-	700.00	700.00
Other financial assets	3	1,328.03	1,328.03	383.11	383.11

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

33. Fair Value Measurement (contd.)

Categories of financial instruments

Particulars	Level	31 March 2026		31 March 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Measured at fair value through profit and loss					
Non-current					
Investments	3	0.00	0.00	0.00	0.00
Total		**20,575.67**	**20,575.67**	**22,134.85**	**22,134.85**
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	11,576.67	11,576.67	16,785.56	16,785.56
Current					
Borrowings	3	18,672.20	18,672.20	31,058.72	31,058.72
Trade Payables	3	8,869.89	8,869.89	8,434.93	8,434.93
Other Financial Liabilities	3	5,111.17	5,111.17	4,951.84	4,951.84
Measured at FVTPL					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	0.46	0.46
Total		**44,229.93**	**44,229.93**	**61,231.51**	**61,231.51**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

34. Financial risk management

The group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2026 and 31 March 2025.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currency of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars and Euros exchange rate, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Change in USD				
1% increase	5.01	(17.53)	3.75	(13.12)
1% decrease	(5.01)	17.53	(3.75)	13.12
Change in EURO				
1% increase	0.44	0.87	0.33	0.65
1% decrease	(0.44)	(0.87)	(0.33)	(0.65)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars and Euros, which is different from the functional currency of the entity.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

34. Financial risk management (contd.)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the group has no significant floating interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Change in interest rate				
increase by 100 basis points	(155.55)	(358.62)	(116.40)	(268.36)
decrease by 100 basis points	155.55	358.62	116.40	268.36

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group also holds deposits as security from certain customers to mitigate credit risk.

i. Credit risk on cash and cash equivalents and other bank balances is limited as the group generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. The group follows "simplified approach" for recognition of impairment of loss allowance on trade receivable.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

34. Financial risk management (contd.)

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March 2026	31 March 2025
Gross carrying amount	17,488.42	19,911.85
Expected credit losses (Loss allowance)	(1,126.47)	(966.84)
Carrying amount of trade receivables	**16,361.95**	**18,945.01**

((ii) Reconciliation of loss allowance

Particulars	Trade receivables
Loss allowance as at 1 April 2024	**800.12**
Changes in loss allowance during the period of 2024-25	166.72
Loss allowance as at 31 March 2025	**966.84**
Changes in loss allowance during the period of 2025-26	159.63
Loss allowance as at 31 March 2026	**1126.47**

Building products

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2026	1.00%	30.00%	45.00%	100.00%
31 March 2025	1.00%	30.00%	45.00%	100.00%

Synthetic yarn

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2026	0.01%	2.00%	10.00%	100.00%
31 March 2025	0.01%	2.00%	10.00%	100.00%

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are loans, employee advances and interest receivable.

Particulars	31 March 2026	31 March 2025
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	700.00	700.00
Employee advances	243.77	213.71
Interest receivable	109.01	123.79
Contract asset	30.50	52.06
Subsidies receivable	961.56	-
	2,044.84	**1,089.56**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

34. Financial risk management (contd.)

Particulars	31 March 2026	31 March 2025
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Net carrying amount		
Loans	-	700.00
Employee advances	243.77	213.71
Interest receivable	109.01	123.79
Contract asset	30.50	52.06
Subsidies receivable	961.56	-
Total	**1,344.84**	**1,089.56**

Reconciliation of loss allowance provision

Particulars	Loans- Inter Corporate Deposits
Loss allowance as at 1 April 2024	-
Changes in loss allowance during the period of 2024-25	-
Loss allowance as at 31 March 2025	-
Changes in loss allowance during the period of 2025-26	700.00
Loss allowance as at 31 March 2026	**700.00**

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The group had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at	
	31 March 2026	31 March 2025
Expiring within one year (bank overdraft and other facilities)	26,488.00	13,928.00

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

34. Financial risk management (contd.)

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March 2026		31 March 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	18,672.20	11,829.16	31,058.72	17,055.88
Trade Payables	8,869.89	-	8,434.93	-
Lease liabilities	6.93	-	11.88	6.93
Other Financial Liabilities	5,111.17	-	4,952.30	-
Total	**32,660.19**	**11,829.16**	**44,457.83**	**17,062.81**

(iii) Management expects finance cost to be incurred for the year ending 31 March 2027 of ₹2,700.00 Lakhs.

35. Capital management

A. Capital management and Gearing Ratio

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total capital. The group includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2026	31 March 2025
Borrowings		
Current	18,672.20	31,058.72
Non current	11,576.67	16,785.56
Debt	**30,248.87**	**47,844.28**
Equity		
Equity share capital	1,732.07	1,732.07
Other equity	80,954.15	72,718.42
Total capital	**82,686.22**	**74,450.49**
Gearing ratio in % (Debt/ capital)	**37%**	**64%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

35. Capital management (contd.)

B. Dividends

Particulars	31 March 2026	31 March 2025
Dividend declared and paid during the year		
Final dividend of ₹0.50/- per fully paid equity share to 86,404,760 shares of ₹2 each fully paid up. (31 March 2025 - ₹0.50/- per fully paid equity share to 86,404,760 shares of ₹2 each fully paid up.)	432.02	432.02
Dividends declared post reporting period end date but not recognised in the reporting period		
For the year ended the directors have recommended the payment of a final dividend of ₹1.20/- per equity share i.e., 60% on the face value of ₹2/- per share (31 March 2025 - ₹0.50/-per equity share i.e., 25% on the face value of ₹2/- per share) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,036.86	432.02

36. Segment information

The group's Managing Director and Joint Managing Director examines the group's performance from a product perspective and has identified two reportable segments namely Building products and Synthetic Yarn.

Segment revenue and expenses:

The group has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as unallocated expenses or income and adjusted only against the total income of the group. Segment result includes the respective other income.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Assets which are not allocable to the segments have been disclosed as 'unallocated assets'. Liabilities which are not allocable to the segments have been disclosed as 'unallocated liabilities'.

Inter segment transfers:

The group adopts a policy of pricing inter-segment transfers at cost to the transferor segment.

Summary of segment information

Particulars	31 March 2026	31 March 2025
A. Revenue		
Segment revenue		
Building product	1,41,545.03	1,32,264.53
Synthetic yarn	26,221.69	21,983.81
Others	18.90	79.95
Total revenue	**1,67,785.62**	**1,54,328.29**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

36. Segment information (contd.)

Particulars	31 March 2026	31 March 2025
B. Segment profit		
Building product	12,645.74	9,244.49
Synthetic yarn	1,408.10	136.17
Others	(52.66)	(180.05)
Segment operating profit	**14,001.18**	**9,200.61**
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Unallocated expenses	(6,397.17)	(5,498.80)
Unallocated Income	6,402.88	545.76
Operating profit	**14,006.89**	**4,247.57**
Finance costs	(3,291.83)	(4,447.39)
Profit before tax	**10,715.06**	**(199.82)**
Income tax expense	(2,178.87)	(101.37)
Profit after tax	**8,536.19**	**(301.19)**

Particulars	31 March 2026	31 March 2025
Segment Assets		
Building product	1,12,603.47	1,16,527.88
Synthetic yarn	13,727.69	15,321.77
Others	363.77	418.40
Unallocated assets	8,214.69	10,031.79
Total assets	**1,34,909.62**	**1,42,299.84**
Segment liabilities		
Building product	12,726.72	11,283.24
Synthetic yarn	1,659.28	1,465.39
Others	2.11	54.03
Unallocated liabilities	37,835.29	55,046.69
Total liabilities	**52,223.40**	**67,849.35**

Particulars	31 March 2026	31 March 2025
Revenue from external customers	1,67,785.62	1,54,328.29
Geographical segment revenue by location of customers		
India	1,56,929.52	1,42,805.51
Outside India	10,856.10	11,522.78
	1,67,785.62	**1,54,328.29**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

36. Segment information (contd.)

Particulars	31 March 2026	31 March 2025
Geographical segment assets		
India	1,32,128.31	1,40,430.42
Outside India	2,781.31	1,869.42
	1,34,909.62	**1,42,299.84**

Major customer

Revenue from any customer of the Group's Building product, Synthetic yarn and others does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

37. Contingent liabilities

The group has following contingent liabilities as at:

Particulars	31 March 2026	31 March 2025
(i) VAT/CST *	72.33	72.33
(ii) Excise duty/Service tax*	145.93	208.08
(iii) GST*	467.09	329.32
(iv) Income tax	92.80	-
Total	**778.15**	**609.73**

*Includes ₹49.48 lakhs (2025 ₹47.61 lakhs) paid under protest.

The group has created a provision with respect to contingencies for which loss is probable or estimatable (Refer Note 23). While the ultimate resolution of and liability and cost relatable to these matters cannot be determined with certainity, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact operations or materially affect financial condition or liquidity.

38. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31 March 2026	31 March 2025
Property, plant and equipment	1,686.51	775.90
Total	**1,686.51**	**775.90**

39. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mrs.G.Saroja Vivekanand	Managing Director
Mr.G.Vamsi Krishna	Joint Managing Director
Mr.J.Pruthvidhar Rao	Whole Time Director & COO (till 25-05-2025)
Mr. Abinash Mishra	Chief Executive Officer (from 14-04-2025 to 22-08-2025)
Mr.S.Shafiulla	Chief Financial Officer
Mr. K.Ramakanth	Company Secretary & Assistant Vice President

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

39. Related party transactions (contd.)

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
ii) Non-whole-time Directors	
Dr. G. Vivek Venkatswamy	Director
Mr. Gusti Noria	Director
Mr. P. Srikar Reddy	Director (till 24-07-2025)
Mr. Gogineni Appnender Babu	Director
Mrs. Vanitha Datla	Director
Mr. Sanjay vijay singh jesrani	Director
Mr. Praveen chelluri	Director
Mr. Venkatesh Maddipati	Director (Subsidary Companies)
iii) Relatives of key managerial personnel/Directors:	
Mrs. G.Vritika	Chief Business Strategist and Advisor to the Chairman (Daughter of Mrs. Saroja Vivekanand)
Mrs. G.Vaishnavi	Daughter of Mrs. Saroja Vivekanand
Mr. G.Venkat Krishna	Son of Mrs. Saroja Vivekanand
Mrs. K.Vimala	Mother of Mrs. Saroja Vivekanand
Mrs. G.Roshni	Spouse of Mr. Vamsi Krishna
Mrs. Dinaz Gusti Noria	Spouse of Mr. Gusti Noria
Mr. Youhan Gusti Noria	Son of Mr. Gusti Noria
Mrs. J. Asha Latha	Spouse of Mr.J.Pruthvidhar Rao
iv) Enterprises in which key managerial personnel and/or their relatives have control:	
a) Visaka Thermal Power Limited	
b) Visaka Charitable Trust	
c) VIL Media Private Limited	
d) V-Solar roofing Private Limited	
e) G Vivekanand family trust	
f) SV family trust	
g) Arudra Roofings Private Limited	
h) Atumobile Private Limited	
i) Vigilance Security Services Private Limited	

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Mrs. G.Saroja Vivekanand	Remuneration*	324.71	206.09
Mr.G.Vamsi Krishna	Remuneration*	295.91	142.64
Mrs. G.Vritika	Remuneration*	25.88	-
Mr.J.Pruthvidhar Rao	Remuneration*	28.05	134.31
Mr. Abinash Mishra	Remuneration*	72.32	-
Mr.S.Shafiulla	Remuneration*	72.20	68.50

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

39. Related party transactions (contd.)

Names of the related parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Mr. K. Ramakanth	Remuneration*	40.89	38.67
Mrs. G.Saroja Vivekanand	Dividend paid	16.10	26.55
Dr. G. Vivek Venkatswamy	Dividend paid	171.83	171.83
Mr.G.Vamsi Krishna	Dividend paid	3.04	3.04
Mrs. G.Vritika	Dividend paid	1.35	1.35
Mrs. G.Vaishnavi	Dividend paid	1.35	1.35
G Vivekanand family trust	Dividend paid	0.92	0.92
SV family trust	Dividend paid	0.39	0.39
Arudra Roofings Private limited	Dividend paid	14.20	3.75
VIL Media Private limited	Dividend paid	0.01	0.01
Vigilance Security Services Private Limited	Dividend paid	20.85	20.67
Mr. Gusti Noria	Dividend paid	0.01	0.01
Mrs. Dinaz Gusti Noria	Dividend paid	0.03	0.03
Mr. Youhan Gusti Noria	Dividend paid**	0.00	0.00
Dr. G. Vivek Venkatswamy	Commission and Sitting fees	13.73	16.75
Mr. Gusti Noria	Commission and Sitting fees	13.27	16.15
Mr. P. Srikar Reddy	Commission and Sitting fees	3.86	17.35
Mr. Gogineni Appnender Babu	Commission and Sitting fees	14.18	17.05
Mr. Sanjay vijay singh jesrani	Commission and Sitting fees	14.18	16.90
Mr. Praveen chelluri	Commission and Sitting fees	13.73	16.45
Mrs. G.Vritika	Interest on Public Deposits	5.73	5.73
Mrs. G.Vaishnavi	Interest on Public Deposits	5.27	4.84
Mr. G.Venkat Krishna	Interest on Public Deposits	0.57	0.57
Mrs. K.Vimala	Interest on Public Deposits	2.50	2.50
Mr.J.Pruthvidhar Rao	Interest on Public Deposits	-	0.55
Mrs. J. Asha Latha	Interest on Public Deposits	-	3.42
Dr. G. Vivek Venkatswamy	Loan received	1,303.00	-
	Loan Repaid	1,303.00	-
	Interest on Unsecured loan	16.33	-
Vigilance Security Services Private Limited	ICD received	2,100.00	-
	ICD repaid	1,575.00	-
	Interest expense on ICD	54.05	-
Arudra Roofings Private Limited	Rent expenses	24.00	24.00
VIL Media Private Limited	Advertising expenses	1,112.57	1,192.64
Atumobile Private Limited	Purchases	19.85	76.56
	Purchase returns	-	13.06
	Commission income	0.64	3.90

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

39. Related party transactions (contd.)

Names of the related parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
	Rental income	10.08	9.60
Mrs. G.Vaishnavi	Public Deposits received	4.50	4.14
Mr.J.Pruthvidhar Rao	Public Deposits repaid	-	40.00
Mrs. J. Asha Latha	Public Deposits repaid	-	50.00
Mr.J.Pruthvidhar Rao	Advances given	-	29.70

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

** Amount below rounding off norms

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	31 March 2026	31 March 2025
Vigilance Security Services Private Limited	ICDs payable	525.00	-
	Interest payable	48.64	-
Atumobile Private Limited	Supplier advance	17.82	26.70
	Rent receivable	32.63	20.73
Mrs. G.Vritika	Public Deposits Outstanding	60.34	60.34
Mrs. G.Vaishnavi	Public Deposits Outstanding	55.28	50.78
Mr. G.Venkat Krishna	Public Deposits Outstanding	6.00	6.00
Mrs. K.Vimala	Public Deposits Outstanding	25.00	25.00
Mr.J.Pruthvidhar Rao	Advances Outstanding	-	11.88

40. Earnings per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit /(Loss) after tax attributable to the owners (₹ in lakhs)	8,536.19	(301.19)
Weighted average number of equity shares outstanding in calculating Basic EPS (Nos in lakhs)	864.05	864.05
Weighted average number of equity shares outstanding in calculating Diluted EPS (Nos in lakhs)	864.05	864.05
Basic Earnings per Share (EPS)₹	9.88	(0.35)
Diluted Earnings per Share (EPS)₹	9.88	(0.35)

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

41. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2026	31 March 2025
Non-current Assets		
(a) Property, plant and equipment	68,369.50	71,828.23
(b) Right-of-use asset	5.73	15.53
(c) Capital work-in-progress	701.21	1,127.27
(d) Intangible assets	3.25	5.85
(e) Financial assets		
Trade receivables	84.15	110.05
Investments	0.00	0.00
Other financial assets	118.36	82.34
(f) Other non-current assets	3,040.34	2,723.32
Current Assets		
(a) Inventories	35,192.80	36,527.69
(b) Financial assets		
(i) Trade receivables	16,277.80	18,834.96
(ii) Cash and cash equivalents	2,430.82	1,622.26
(iii) Other bank balances	336.51	402.13
(iv) Loans	-	700.00
(v) Other financial assets	1,328.03	383.11
(c) Current tax assets(net)	-	255.23
(d) Other current assets	7,021.12	7,447.40
(e) Assets classified as held for sale	-	234.47
TOTAL	**1,34,909.62**	**1,42,299.84**

42. The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 20):

Particulars	31 March 2026	31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	445.06	418.62
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

42. (contd.)

Particulars	31 March 2026	31 March 2025
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

43. Interest in Other Entities

The Company's subsidiaries as at 31 March 2026 are set out below.

Name of the entity	Place of Business/ Country of incorporation	Ownership interest held by the Company	Ownership interest held by Non-Controlling interests	Principal activity
		31 March 2026	31 March 2026	
Visaka Green Private Limited	India	100%	0%	To undertake various construction activity with V Infill materials, fibre cement boards, solar panels and other building materials.
Atum Life Private Limited	India	100%	0%	Trading of green products, eco-friendly products, sustainable products and organic products.

44. Other disclosures

Additional Information required by Schedule III

31 March 2026	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Visaka Industries Limited	101.05%	83,557.26	102.89%	8,783.24	100.00%	131.56	102.85%	8,914.80
Sub-total (A)	**101.05%**	**83,557.26**	**102.89%**	**8,783.24**	**100.00%**	**131.56**	**102.85%**	**8,914.80**
Subsidiaries								
Visaka Green Private Limited	0.63%	519.55	-1.97%	(168.50)	0.00%	-	-1.95%	(168.50)
Atum Life Private Limited	0.04%	32.01	-0.94%	(80.02)	0.00%	-	-0.92%	(80.02)
Sub-total of subsidiaries (B)	**0.67%**	**551.56**	**-2.91%**	**(248.52)**	**0.00%**	**-**	**-2.87%**	**(248.52)**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

44. Other disclosures (contd.)

31 March 2026	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Sub-total (A+B)	**101.72%**	**84,108.82**	**99.98%**	**8,534.72**	**100.00%**	**131.56**	**99.98%**	**8,666.28**
Adjustments arising out of Consolidation (C)	-1.72%	(1,422.60)	0.02%	1.47	0.00%	-	0.02%	1.47
Total (A+B+C)	**100.00%**	**82,686.22**	**100.00%**	**8,536.19**	**100.00%**	**131.56**	**100.00%**	**8,667.75**

31 March 2025	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Visaka Industries Limited	100.84%	75,074.48	-4.78%	14.38	100.00%	(74.45)	15.99%	(60.07)
Sub-total (A)	**100.84%**	**75,074.48**	**-4.78%**	**14.38**	**100.00%**	**(74.45)**	**15.99%**	**(60.07)**
Subsidiaries								
Visaka Green Private Limited	0.92%	688.05	31.39%	(94.55)	0.00%	-	25.17%	(94.55)
Atum Life Private Limited	0.15%	112.03	74.19%	(223.44)	0.00%	-	59.48%	(223.44)
Sub-total of subsidiaries (B)	**1.07%**	**800.08**	**105.58%**	**(317.99)**	**0.00%**	**-**	**84.65%**	**(317.99)**
Sub-total (A+B)	**101.91%**	**75,874.56**	**100.81%**	**(303.61)**	**100.00%**	**(74.45)**	**100.64%**	**(378.06)**
Adjustments arising out of Consolidation (C)	-1.91%	(1,424.07)	-0.81%	2.42	0.00%	-	-0.64%	2.42
Total (A+B+C)	**100.00%**	**74,450.49**	**100.00%**	**(301.19)**	**100.00%**	**(74.45)**	**100.00%**	**(375.64)**

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs)

45. Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), as disclosed in note 4.1 & 4.2 to the consolidated financial statements, are held in the name of the group.

46. Valuation of Property Plant & Equipment, intangible asset

The group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

47. Loans or advances to specified persons:

No loans or advances in the nature of loans which is outstanding as at balance sheet date 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 repayable on demand or without specifying any terms or period of repayment.

48. Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

49. Borrowing secured against current assets

The group has borrowings from banks and financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks and the differences between those returns or statements with the audited books of accounts were trivial.

50. Wilful defaulter

None of the entities of the group have been declared wilful defaulter by any bank or financial institution or other lender.

51. Relationship with struck off companies

The group has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

52. Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

53. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026

(All amounts are in ₹ lakhs,)

54. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

55. Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

56. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

57. Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

58. The Holding Company has sold land in Ahmedabad, Gujarat, during the June 2025 quarter and also land and building sold in Kanchipuram, Tamil Nadu, during the March 2026 quarter. The profits from sale of these assets, amounting to ₹3,674.30 lakhs and ₹2,296.03 lakhs respectively, have been presented as exceptional items in the statement of profit and loss.

59. On 21 November 2025, the Government of India notified four labour codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security,2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes")—which consolidate twenty nine existing labour laws into a comprehensive framework governing employee benefits during and after employment. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial implications of these changes. Based on management's evaluation, and considering the guidance issued by the Institute of Chartered Accountants of India, the group has concluded that the estimated impact on its existing obligations is not material. The group will continue to monitor the finalisation of central and state rules and further governmental clarifications, and will recognise any necessary accounting impact arising from such developments in due course.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership No. 220916

Place : Secunderabad
Date : May 18, 2026

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary & Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 18, 2026

Notice

Notice is hereby given that the 44th Annual General Meeting of the Members of VISAKA INDUSTRIES LIMITED ("The Company") will be held on Thursday, July 30, 2026, at 3:30 P.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, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. Declaration of dividend:

To declare a final dividend of ₹1.20/- (Rupee One and Twenty Paise only) (60%) per equity share of ₹2/- each (Rupees Two Only) for the financial year 2025-26.

3. Re-appointment of Director

To appoint a director in place of Shri. Gusti Jall Noria (DIN: 00015561), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration of cost auditors.

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

RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,65,000/- (Rupees One Lakh Sixty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Sagar & Associates (Firm Regn. No. 000118), who have been appointed by the Board of Directors of the Company based on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

Registered office
Visaka Tower. 1-8-303/69/3
S.P. Road, Secunderabad,
Telangana – 500003, India
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email: investor.relations@visaka.in
Phone: 040-27813833, 040-27813835

By order of the Board
For **Visaka Industries Limited**

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
ICSI Membership No. F -5539

Date: May 18,2026
Place: Secunderabad

Notes

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") and the Rules made thereunder, Secretarial Standard on General Meetings ("SS-2") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") wherever applicable, in respect of the special business set out in the Notice, is annexed hereto.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and SEBI circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") read with previous circulars issued by MCA/ SEBI in this regard 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, the 44th AGM of the Company is being held through VC / OAVM on Thursday, July 30, 2026, at 3:30 P.M. (IST). The deemed venue for the 44th AGM shall be Registered office of the Company situated at Visaka Towers, 1-8-303/69/3, S.P. Road, Secunderabad, Telangana, India, 500003.

3. 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 and route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives with valid Board Resolution and other required documents to attend the 44th AGM through VC/OAVM and participate there at and cast votes through e-voting.

4. The Members can join the 44th AGM in the VC/OAVM mode 30 minutes before 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 restrictions.

5. The attendance of the Members attending the 44th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. 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 Institute of Company Secretaries of India and Regulation 44 of Listing Regulations 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 44th 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 44th AGM will be provided by NSDL.

7. 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 a https://visaka.co/investors/financial_information/fn_annual_reports. 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 44th AGM notice is also available on the website of NSDL (agency for providing he Remote e-Voting facility) i.e. www.evoting.nsdl.com

8. The Company has fixed June 26, 2026, as record date for the purpose of reckoning the members eligible to receive annual report and dividend (if approved by the members at their ensuing Annual General Meeting). The members are requested to –

   a. Intimate changes if any, relating to name, their registered addresses, email addresses, telephone/mobile numbers, Permanent Account Numbers (PAN), mandates, nominations, power of attorney at an early date:

      i. to the Company or

      ii. Company's Registrar and Transfer Agents, M/s. Kfin Technologies Limited (Kfintech), in case they hold shares in physical form and / or

      iii. to their Depository Participants in case, they hold shares in electronic form.

   b. Quote Ledger Folio/ DP ID and Client ID in all the correspondence and Intimate to their respective Depository Participant about changes in bank particulars such as name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., in case members are holding shares in electronic form. In all such cases, the Company or its Registrar and Transfer Agents, Kfintech cannot act on any request received directly from such members.

9. Final Dividend for FY 2025-26:

   The Board of Directors at its meeting held on May 18, 2026, has recommended a Dividend at the rate of ₹1.20/- (Rupee

One and Twenty Paise only) per equity share of ₹2/- each (Rupees Two Only).

If the dividend is approved at the ensuing AGM, payment of dividend subject to deduction of tax at source will be made within 30 days from the date of AGM as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Friday, June 26, 2026.

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, June 26, 2026.

10. SEBI has mandated that with effect from April 1, 2019, securities of listed companies should be transferred only in dematerialized form. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialisation and the company / RTA has stopped accepting any fresh lodgment of transfer of shares in physical form.

11. Board of Directors has appointed Shri B V Saravana Kumar (ICSI membership number- 26944 & CP-11727) practicing company secretary, as the scrutinizer to scrutinize remote e-Voting process before the AGM as well as remote e-Voting process during the AGM in a fair and transparent manner.

12. Members desiring any information pertaining to accounts are requested to write to the Company at least fifteen days before the date of the meeting to enable the management to keep the information ready during the meeting.

13. All documents referred to in the notice and explanatory statement are open for inspection at the registered Office of the Company during office hours on all working days from Monday to Friday except on public holidays between 11:00 A.M. and 3:00 P.M. up to the date of the Annual General Meeting.

14. The business as set out in the notice will be transacted only through voting by electronic means, i.e., e-voting system and as required, the Company provided an e-voting facility to all its members. Under the said system, members are allowed to exercise their voting rights through remote e-voting process, wherein they can cast their vote from a place other than venue of the meeting. Apart from aforesaid remote e-voting facility, voting through e-voting system will also be provided during the AGM and those members who did not exercise their vote through remote e-voting, are allowed to cast their vote under this platform.

15. To support Company's green initiative, members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participants/ Company's RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. Online Dispute Resolution (ODR) Portal was introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023, in addition to the existing SCORES 2.0 portal facilitating the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal, (https://smartodr.in/login) only if the Company does not resolve the issue or it is not resolved through SCORES 2.0 portal.

18. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities shall be effected only in DEMAT mode and mandated that listed companies shall issue the securities only in DEMAT mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub- division/ consolidation of share certificates, transmission, transposition, etc. In view of the same and also to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to DEMAT mode.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@visaka.in

20. Tax Deducted at Source on Dividend

a) In terms of the provisions of the Income-tax Act, 2025 ('ITA 2025'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. The shareholders are requested to update their PAN with the Company / KFintech (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

b) A Resident individual shareholder with PAN, who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting relevant forms latest by July 15, 2026. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

c) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents by 11:59 P.M. (IST) on July 15, 2026.

d) Kindly note that the required documents should be uploaded with KFin Technologies Limited, the Registrar and Transfer Agent at https://ris.kfintech.com/form15/forms.aspx or mail the scanned documents to einward.ris@kfintech.com

e) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Kfintech. KYC documents to be submitted by physical holders which were dispatched by RTA.

21. Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	**Details**
Name of the Director	GUSTI JALL NORIA
DIN	00015561
Qualification	Bachelor of Science (B.Sc) , Master's degree in Political Science and Economics and a Post Graduate Diploma in International Trade
Age	68
Date of First Appointment	01/04/2024
Terms & Conditions of Re-appointment along with Remuneration sought to be paid.	Reappointment by virtue of retirement by rotation
Remuneration last drawn	Please refer report on Corporate Governance
Relationship with other Directors, managers and other key managerial personnel of the Company	Nil
Brief Profile and expertise in specific functional area.	Shri. Gusti Jall Noria has varied experience in manufacturing and marketing fields . In 1989. He co-founded Normak Fashions (P) Ltd., a groundbreaking venture that has become India's largest exporter and manufacturer of fashion jewelry. He revolutionized the industry by spearheading innovative processes that significantly enhanced efficiency and sustainability. His innate business acumen and unwavering determination led him to co-found Estelle, a revolutionary fashion jewelry label that seamlessly blended Western influences with rich ethnic traditions, catalyzing a fashion movement in India. His visionary leadership across manufacturing, media, education, and philanthropy, leaving an indelible mark on each domain.
No. of Board meetings held and attended by the Director during the year	Attended all five meetings held during the year
Names of other listed companies in which directorship(s) is held	NIL
Names of other companies including other listed entities in which holds the membership of Committees of the Board.	NIL
Shareholding held in the Company	2,565 Equity Shares

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING 44th ANNUAL GENERAL MEETING (AGM) ARE AS UNDER: -

The remote e-voting period begins on July 26, 2026 at (09:00 A.M. IST) and ends on July 29, 2026 at (05:00 P.M. IST). 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 cut-off date i.e. 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 July 23, 2026.

VOTING THROUGH ELECTRONIC MEANS – INSTRUCTIONS

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 meetings 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.	1. 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. 2. Existing **IDeAS** users 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 Owne**r" 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. 3. 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 4. 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 be opened. 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.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then 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 e-voting 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 an 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 meetings 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 be opened. 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 e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

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

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered**.

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

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. 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".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to saravana1015@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager 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 investor.relations@visaka.in

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 investor.relations@visaka.in 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 cast their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The 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.

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

1. Members 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 above 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 investor.relations@visaka.in. The same will be replied by the company suitably.

6. Registration as speaker shareholder:

   Members intending to express their views or raise queries during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID & Client ID / Folio Number, PAN, mobile number to investor.relations@visaka.in from July 22, 2026 (09:00 A.M.) (IST) to July 24, 2026, 05:30 P.M. (IST). Please note that those members who have registered themselves as a speaker will only be allowed to express their views / raise queries during the AGM. The company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Annexure to the Notice

Statement as Required Under Section 102 (1) of the Companies Act, 2013

Item No. 4:

As per the provisions of Section 148 of the Companies Act,2013 read & the Companies (Audit and Auditors) Rules, 2014, M/s. Sagar and Associates (Firm Regn. No. 000118), Practicing Cost Accountants, Hyderabad have been conducting Cost Audit of Synthetic Yarn Division as well as Building Products Division of the Company from the financial year 2014-15 onwards.

The Board of Directors of your Company at its meeting held on May 18, 2026, based on the recommendation of its Audit Committee, approved the reappointment of M/s. Sagar & Associates (Membership No. 000118) as Cost Auditors for the financial year 2026-27 at a remuneration of ₹1,65,000/- (Rupees One Lakh Sixty-Five Thousand Only) exclusive of out-of-pocket expenses and applicable taxes subject to ratification of members of the Company in the ensuing Annual General Meeting of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice (hereinafter the Resolution) for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the resolution(s) for approval of the members of Company.

Registered office
Visaka Tower. 1-8-303/69/3,
S.P. Road, Secunderabad
Telangana – 500003, India
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email: investor.relations@visaka.in
Phone: 040-27813833, 040-27813835

By order of the Board
For Visaka Industries Limited

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
ICSI Membership No. F -5539

Place: Secunderabad
Date: May 18,2026

Notes

Notes

www.visaka.co

Visaka Industries Limited
Visaka Towers, 1-8-303/69/3
S.P. Road, Secunderabad - 500 003